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Ex-Barings chiefs criticised in Singapore report

Former senior executives of UK merchant banking group Barings face heavy criticism in a report by Singapore inspectors due to be published today. The group collapsed in February as a result of about $1.3bn of derivatives losses. The Singapore finance ministry is also to announce it is putting Baring Futures (Singapore), the unit formerly run by Nick Leeson, into liquidation. Mr Leeson is in prison in Frankfurt awaiting extradition to Singapore on a series of fraud charges. Page 18

Maxwell 'stretched law to the limit'

The late publisher Robert Maxwell stretched the law to its limit in his business dealings, his youngest son, Kevin (left), told a London jury. The former tycoon was both a "charismatic" leader who inspired deep loyalty and a brutal bully. Kevin Maxwell was making his debut in the witness box to defend himself against charges that he defrauded the Maxwell pension funds of £122m ($189m). He is expected to give evidence for at least two weeks. Page 10

Hussein attacks Iraq referendum: King Hussein of Jordan attacked Iraq's one-candidate presidential referendum, which resulted in a 99.9 per cent yes vote for Saddam Hussein, as a "dangerous development" and transparent "farce". Page 18; Court of the chameleon, Page 16

Atlas telecoms deal cleared: The way was cleared for the giant Atlas telecoms joint venture following agreement in principle between the European Commission and France and Germany. Page 3

Vebacom to take stake in online group: Vebacom, telecommunications division of Veba, Germany's industrial conglomerate, will acquire at least 1[illegible] per cent of Europe Online, the electronic information network due to be launched later this year. Page 19

Çiller forms interim government: Turkish prime minister Tansu Çiller and her original coalition partners from the Peoples Republican party patched together an interim government in a bid to stay in power until early elections. Page 18; Editorial Comment, Page 17

Siemens in deal with Mercury: German electronics company Siemens will this week announce a strategic partnership with Mercury Communications, the UK's second largest telecommunications operator. Page 19

Statoil poised to bid for Aran Energy: Norwegian state oil company Statoil is today expected to launch a £200m ($310m) takeover offer for the Irish oil exploration and production company Aran Energy. The bid would trump a hostile £182m bid from Atlantic Richfield Corp of the US. Page 19

US and Britain restart aviation talks: The US and the UK resumed attempts to conclude an aviation agreement which would allow British airlines to bid for American government contracts and give US carriers greater access to London's Heathrow airport. Page 4

Chinese leader suggests Taiwan visit: Taiwan's premier, Lien Chan, cautiously welcomed an offer to visit by President Jiang Zemin of China. Page 6

African bank to cut top staff: The African Development Bank is to spend up to $20m shedding 240 jobs, or a fifth of its staff, from its top management under reforms designed to win back donors' confidence. Page 7

Truck sales slowing: A strong recovery in the UK commercial vehicle market, which has lasted for almost two years, is showing signs of losing momentum. Page 10

Steffi Graf loses sponsor: Wimbledon tennis champion Steffi Graf, whose tax affairs are under investigation, lost a $1m annual sponsorship contract with German carmaker Adam Opel. Page 2

Supermarkets reject drug price-cutting: Britain's largest supermarket chains, J. Sainsbury and Tesco, and Boots, the biggest chemists, said they would not follow Asda's move to defy price maintenance on over-the-counter medicines by cutting prices. Page 11

WHO plans disease 'hit squad': The World Health Organisation, alarmed by the growing threat from new and re-emerging diseases, is to set up an early warning system and a rapid reaction force to tackle epidemics. Page 7

Japan angered by claims of US spying at car talks

Tokyo considers protest after report of CIA eavesdropping

By William Dawkins in Tokyo

Japanese officials yesterday reacted strongly to reports that the US Central Intelligence Agency spied on trade negotiators during a dispute over access to Japan's car market.

Mr Ryutaro Hashimoto, minister of international trade and industry, expressed displeasure at the allegations in the New York Times that the CIA eavesdropped on conversations between Japanese officials and car executives.

"It's a report that is difficult to confirm and is not pleasant business," Mr Hashimoto said. He said he would discuss diplomatic action with the foreign ministry.

"If this is true . . . this will be a matter of grave concern that will badly affect our diplomatic negotiations in the near future," said Mr Hiroyuki Sonoda, deputy chief cabinet secretary. Mr Jiro Nemoto, president of the Nikkeiren employers' federation, said: "It is extremely disgusting if the report is true."

The report, which drew no comment from the US embassy in Tokyo or the CIA in Washington, is the latest in a series of allegations in recent years that the CIA has carried out political and – since the end of the cold war – business espionage in Japan.

The strong reaction shows how delicate US-Japan relations have become in recent weeks.

The US is believed to have gained little or no advantage from the alleged action. Japan gave away almost nothing in the car trade deal in June, refusing US demands for guaranteed increases in market share.

Car industry officials found it hard to see how any espionage could have helped the US negotiators. A Miti official said yesterday he was more afraid of Japanese journalists' investigative prowess than of the CIA.

Mr Tomiichi Murayama, prime minister, said US espionage, if confirmed, did not influence the deal. The claim has done more damage than previous incidents because it comes as US-Japanese relations have worsened.

Relations briefly improved over the summer, as both sides celebrated peace after the bitterly disputed car deal. But the rapprochement was jolted by the furore over the alleged rape of a schoolgirl by three US servicemen from a base in the southern island of Okinawa last month.

US distrust of Japan was stoked last month by the finance ministry's six-week delay in making public a $1.1bn loss at the Daiwa Bank's New York branch.

Officials on both sides admit to surprise at how much the Okinawa incident has inflamed public opinion.

The report is likely to add to anti-American feeling among the Japanese public, at a time when the governments are trying to strengthen relations.

President Bill Clinton and Mr Murayama are due to hold a summit in Osaka in mid-November, when Japanese government officials will be eager to stress the positive aspects of the alliance.

Kohl calls on Germans to become risk takers

By Peter Norman in Karlsruhe

Chancellor Helmut Kohl yesterday called on Germans to become risk takers and and start a new era of founding companies to overcome the country's unemployment crisis.

In his opening speech to the annual congress of his Christian Democratic Union, Mr Kohl touched on many issues of concern in Germany, pointing to the need to change aspects of German life ranging from education to collective bargaining.

He said there was something wrong with an education system which channelled 40 per cent of graduates into public service. "It engenders a mentality of safety first too much, and too little entrepreneurial risk taking."

German language revival ....Page 2
An easier road to Emu ....Page 16
Observer ....Page 17

Mr Kohl said 700,000 small to medium-sized family companies – "the backbone of the social market economy" – would need a new owner in the next five to 10 years. But surveys had shown that the children in half of Germany's family companies did not want to take them over because it would mean more work, increased risk and less security than salaried positions.

Setting out the policies needed to carry Germany into the 21st century, Mr Kohl combined an emotional appeal on behalf of greater integration in Europe with an insistence that economic and monetary union would be possible only if the conditions set out in the Maastricht treaty were obeyed in all circumstances.

Mr Kohl's wide-ranging speech avoided triumphalism and instead looked ahead to the next general election in 1998 and the challenges that a CDU-led government would face afterwards.

But his bid to spell out the hurdles Germans had to overcome to maintain their industrial base and generous welfare state won a respectful rather than enthusiastic ovation.

Some of the loudest applause came when Mr Kohl said it was not hysteria on Germany's part to insist that the Maastricht criteria were not negotiable. He reaffirmed the government's policy of "embedding a free and united Germany firmly in a free and united Europe". Germany, he said, "needs this clear position (on Maastricht), because we want Europe".

In response to widespread concern that Germany might replace the D-Mark with a less strong European currency, Mr Kohl and other party leaders yesterday strengthened the congress's resolution on Emu to specify that it required "enduring" fulfilment of the Maastricht criteria.

But, to leave no doubt about his commitment to EU integration, Mr Kohl dwelled on the breakdown of peace in the years between the world wars, and the war in Yugoslavia as reasons

Continued on Page 18

Marchers gather near the Washington Monument as President Clinton urged all Americans to 'clean our house of racism' Picture: Associated Press

Buoyant mood as blacks march in US

Crowd divided on role and views of militant organiser

By Jurek Martin and Afshin Molavi in Washington

They may not have numbered the promised million, but several hundred thousand black men descended on the US capital yesterday to proclaim the message that they were ready to atone for their past sins and take responsibility for the destiny of their families and neighbourhoods.

The crowd gathered in sunny, cool weather, stretching from the slopes of Capitol Hill down the Mall more than a mile to the Washington monument. The mood was buoyant, though with undercurrents of tension related to the principal organiser of the Million Man March, Mr Louis Farrakhan, head of the militant Nation of Islam.

The march had been planned months ago but was given added point by the stark evidence of the US racial divide provided by the differing black and white reactions to the acquittal two weeks ago of O.J. Simpson, the black ex-football star accused of killing his wife and her friend.

Recognising the importance of the event, President Bill Clinton told an audience in Austin, Texas, that all Americans must "clean our house of racism". He called on whites to "acknowledge the truth of black pain", which saw more young blacks in jail than in college, and urged blacks to fight the crime and violence "that too often has a black face".

But, while applauding the stated purposes of the demonstration and never mentioning Mr Farrakhan by name, the president added that "1m men do not make right one man's message of malice and division".

Retired General Colin Powell, who chose not to attend the march so as not to lend "credibility" to a man accused of racism and anti-semitism, took a similar line in a morning interview. "I wish someone else had thought of the idea other than Minister Farrakhan," he said. But, he went on, "he did and it has taken root and I hope something positive can come out of it".

The Nation of Islam leader

Continued on Page 18
Editorial Comment, Page 17

Pechiney overtakes Renault to top French sell-off list

By John Ridding in Paris

Pechiney, the French aluminium and packaging group, is likely to move ahead of Renault to become the next issue in France's privatisation programme, Mr Yves Galland, industry minister, said yesterday.

Mr Galland said the sale of the state-owned aluminium group could take place from next month. "Pechiney is today in a positive cycle . . . . it is a company where the chairman has set out a dynamic strategy," he said.

France's conservative government has set a target of FFr40bn ($8.04bn) from privatisation receipts this year and has already sold Usinor Sacilor, the steel producer, since taking office in May. Renault, floated on the stock market last year through a sale of a minority stake in the automotive group, had been tipped as the next operation.

Pechiney's bid to join the private sector has been boosted by progress in its restructuring. Last week, the group completed an important step in its strategy, announcing the sale of Howmet, its US turbine components subsidiary, for about FFr4.4bn.

The programme of asset sales, launched by Mr Jean-Pierre Rodier, who took over as chairman last year, has yielded about FFr10bn. It is aimed at cutting Pechiney's debts which totalled about FFr25bn at the beginning of 1995.

The upturn in the aluminium market and the impact of productivity measures has enabled the company to return to profit. In the first half of this year, it achieved a net profit of FFr658m. Industry analysts say the reorganisation of the group makes it difficult to value the company, but estimate the sale of the government's 56 per cent stake could raise about FFr8bn.

While Pechiney's restructuring has brought forward its privatisation, the sale of the government's majority stake in Renault has been delayed by market conditions. Gloomy forecasts for the French and European car market and a sharp fall in Renault's share price are cited by government officials as the cause for the delay.

"I have always said that we will not privatise under whatever conditions," said Mr Galland. He said that the strength of the company, one of Europe's most profitable carmakers, was not reflected in the share price.

The Renault issue was complicated by the government's selling of a minority stake in the company last year at a price of FFr165 per share. Yesterday, shares in the group closed down FFr2 at FFr150.5.

Mr Galland said the government was also considering the privatisation of Framatome, the nuclear technology group. Alcatel Alsthom, the transport, telecoms and engineering concern, has previously expressed interest in raising its 44 per cent stake in the company from a minority to a majority holding.

■ STOCK MARKET INDICES

New York lunchtime		
Dow Jones Ind Av	4,782.94	(-10.84)
NASDAQ Composite	1,020.44	(+2.06)
Europe and Far East		
CAC40	1,790.49	(-26.54)
DAX	2,191.44	(-5.39)
FT-SE 100	3,557.3	(-10.7)
Nikkei	18,016.44	(+135.61)

■ US LUNCHTIME RATES

Federal Funds	5¾%
3 mth Treas Bills: Yld	5.449%
Long Bond	107½
Yield	6.306%

■ OTHER RATES

UK: 3-mo Interbank	6$\frac{27}{32}$%	(6$\frac{13}{16}$%)
UK: 10 yr Gilt	102$\frac{17}{32}$	(102$\frac{13}{32}$)
France: 10 yr OAT	101.26	(101.69)
Germany: 10 yr Bund	102.24	(102.29)
Japan: 10 yr JGB	114.014	(114.454)

■ NORTH SEA OIL (Argus)

Brent 15-day (Dec)	$16.10	(16.0)

■ GOLD

New York: Comex		
(Dec)	$386.1	(386.4)
London:		
close	$383.95	(384.2)

■ DOLLAR

New York lunchtime		
£	1.574	
DM	1.4218	
FFr	4.959	
SFr	1.153	
Y	100.45	
London:		
£	1.5763	(1.5724)
DM	1.4195	(1.4291)
FFr	4.9565	(4.9735)
SFr	1.1494	(1.157)
Y	100.3	(100.675)

■ STERLING

DM	2.2376	(2.2471)
Tokyo close:	Y 100.45	

Austria	Sch35	Greece	Dr400	Malta	Lm0.60	Qatar	QR13.00
Bahrain	Din1.250	Hong Kong	HK$20	Morocco	MDh15	S.Arabia	SR11
Belgium	BFr70	Hungary	Ft215	Neth	Fl 4.25	Singapore	S$4.30
Bulgaria	Lw110.00	Iceland	IKr220	Nigeria	Naira90	Slovak Rp	Sk60
Cyprus	C£1.10	India	Rs75	Norway	NKr18.00	S. Africa	R12.00
Czech Rp	Kc55	Israel	Shk7.90	Oman	OR1.50	Spain	Pta250
Denmark	DKr17	Italy	L3000	Pakistan	Rs40	Sweden	SKr17
Egypt	E£5.00	Japan	Y500	Philippines	Pso50	Switz	SFr3.60
Estonia	EKr 20	Jordan	JD1.50	Poland	Zl 4.20	Syria	S£50.00
Finland	FM15	Kuwait	Fils.625	Portugal (m'land)	Es230	Tunisia	Din1.500
France	FFr11.00	Lebanon	US$1.50			Turkey	L60,000
Germany	DM3.60	Lux	LFr70			UAE	Dh12.00

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Dane favoured to take Claes job at Nato

By Bruce Clark, Diplomatic Correspondent

Mr Uffe Ellemann-Jensen, the former Danish foreign minister, was tipped yesterday as the most promising candidate to become secretary-general of Nato if, as looks increasingly likely, Mr Willy Claes is forced to step down this week.

Mr Claes will on Thursday appear before the full Belgian parliament to protest his innocence in a corruption scandal. If deputies follow the advice of a parliamentary committee and clear the way for him to face trial, his departure from Nato is viewed by diplomats as inevitable.

Mr Ellemann-Jensen, leader of Denmark's Liberal party, was a hot favourite when Nato's top job last changed hands in September 1994, but he was occupied at that time with an election campaign in which he stood a good chance of winning.

If Mr Claes steps down this week, the succession could be discussed on Saturday in New York, where alliance foreign ministers will be gathering for a 50th anniversary summit of the United Nations.

The job of secretary-general traditionally goes to a European with a distinguished track record in his own country and impeccable Alanticist credentials.

Copenhagen has not provided a secretary-general before, but a Danish incumbent would have advantages for old-fashioned Atlanticists.

Denmark generally takes a cautious view of the extension of European Union competence into new areas such as defence, and shares with other Scandinavian countries a keen concern for the security of the Baltic states.

The US, whose voice is crucial, has been loyal to Mr Claes, despite the fact that he has been named in a scandal over bribes allegedly paid to the Flemish Socialist party by the Italian helicopter maker Agusta in 1988.

The question of who holds the top Nato post may be more important in a few months' time – when a Nato-led peace implementation force (PIF) of up to 60,000 troops will be enforcing peace in Bosnia.

This factor could militate in favour of an early decision. The secretary-general's role as mediator and deal-broker could become crucial if some unforeseen incident in Bosnia triggered a crisis.

Mr Jonathan Eyal, a London-based defence analyst, predicted that western governments would prepare an announcement on the succession to come as quickly as possible after the news that Mr Claes was stepping down. "To avoid a long debate, they will decide the question Vatican-style as soon as they can," said Mr Eyal, director of studies at the Royal United Services Institute for Defence Studies.

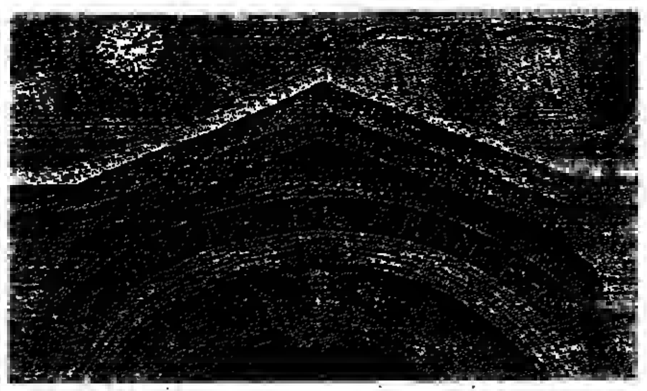
British officials sought to play down speculation that Mr Douglas Hurd, the former UK foreign secretary who recently took up a banking job in the City, was a likely candidate.

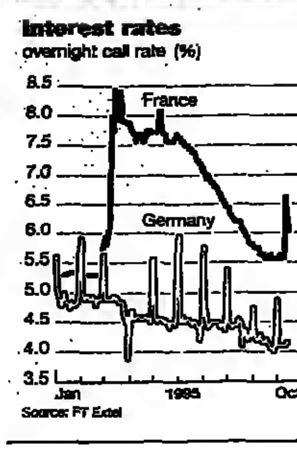
Any such move could trigger an embarrassing by-election in Britain, they noted.

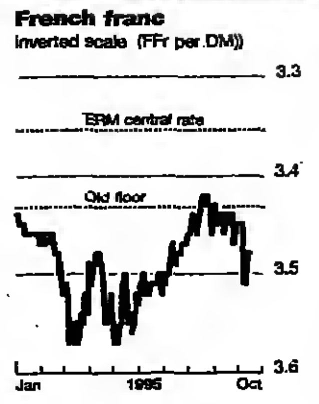
Two Dutch politicians have also been tipped.

They are the former prime Minister Ruud Lubbers – whose current obligations as a lecturer and consultant do not seem unbreakable – and Mr Hans van den Broek, presently the European Union's external affairs commissioner.

France trims key interest rate







Source: FT Extel

By John Ridding in Paris

The Bank of France yesterday took a cautious step towards easing its monetary stance, trimming a key interest rate which it had raised last week to defend the French franc from a strong attack.

However, the continued fragility of French financial markets was demonstrated by a fall in the franc, which lost more than one centime against the D-Mark to FFr3.49 in trading yesterday. French shares and bonds also weakened.

The decline was partly prompted by a report in the daily Le Monde which claimed that Mr Jean Arthuis, the French finance minister, knew of a Swiss bank account allegedly linked to his Social and Democratic Centre grouping (CDS) in a party financing probe. Mr Arthuis firmly denied the claim, the latest twist in a series of political funding investigations.

France's central bank reduced the 24-hour lending rate from 7.25 per cent to 7 per cent. It had increased the rate from 6.15 per cent last week as the French currency fell to FFr3.53 to the D-Mark amid growing concerns about the government's economic policy and a housing scandal involving Mr Alain Juppé, the Gaullist prime minister.

Despite yesterday's move, the small cut and the market reaction supported the view of economists that the franc remains vulnerable and that the central bank remains on the defensive.

"As long as the government lacks a clear policy on how to achieve its goals, then the franc will be exposed," said Mr Jean-François Mercier, economist at Salomon Brothers. Mr Juppé's conservative government has faced strong criticism for its failure to explain how it will achieve conflicting objectives of reducing the budget deficit to satisfy the Maastricht criteria on European monetary union (Emu), while cutting unemployment and maintaining a stable currency.

Mr Juppé has pledged to reduce the public sector deficit to 3 per cent of GDP by 1997, compared with a forecast 5 per cent this year, to satisfy the Emu criteria. But many political opponents and market observers doubt the required spending cuts can be achieved.

The prime minister said yesterday that he was committed to deficit reduction and that measures to halve the FFr60bn ($11.8bn) social security deficit next year would be implemented in January.

He faces a further round of criticism today as the French parliament begins a debate on the 1996 budget. Mr Philippe Séguin, president of the National Assembly, says he agrees with the need to reduce France's deficits, but is strongly critical of the high level of French interest rates.

Since being cleared from prosecution in the housing scandal last week, Mr Juppé has sought to regain the political initiative and has stressed his confidence in achieving fiscal and social reforms.

Officials at his office, however, yesterday played down the prospect of a quick cabinet reshuffle aimed at reversing the sharp decline in the government's standing.

Leaked papers implicate Berlusconi

By Robert Graham in Rome

The management structure of Mr Silvio Berlusconi's Fininvest business empire was so organised that he was unlikely to be ignorant of bribes paid to the Guardia di Finanza, the financial police.

This allegation lies at the heart of Saturday's decision by a Milan judge to send Mr Berlusconi for trial on charges of corruption, according to leaked documents published yesterday by Ansa, the national news agency.

Mr Berlusconi has repeatedly denied the charges and claimed that he is the victim of a political vendetta. But the former prime minister has not denied that bribes were paid by Fininvest executives to the Guardia di Finanza for less stringent inspections of the group's books.

Although companies within the Fininvest group enjoyed some managerial autonomy, all matters relating to tax and budgeting were handled centrally, according to the documents. Fininvest's tax chief, Mr Salvatore Sciascia, had admitted to being close to Mr Berlusconi who had rewarded him with large bonus payments.

"It is certainly true that Sciascia said when money had to be paid over to the Guardia di Finanza he had contacted Paolo Berlusconi, the number two in the group," the judge says. "But it would seem difficult for Silvio Berlusconi, the number one and brother of Paolo, who was also linked by personal and professional ties to Sciascia, to know nothing about these hand-outs."

The documents also allege that there is proof that Mr Massimo Maria Berruti, a former Guardia di Finanza official recruited by Fininvest, visited Mr Berlusconi on June 8,1994 at the prime minister's office. That visit, the judge alleges, was related to investigations by Milan magistrates into bribes paid to the Guardia di Finanza by Fininvest.

Reuter adds from Rome: Mr Berlusconi was yesterday quoted as insisting that he would run for prime minister again in spite of the corruption charges.

Brushing aside doubts about his future expressed by members of his centre-right Freedom Alliance, he said that any allies who were unhappy could go their own way. "I am the leader of the alliance. I am the candidate for prime minister," he was quoted as saying as he watched his soccer team, AC Milan, beat Juventus.

"I shall tell my allies, 'Gentlemen, that's the way things are.' And if they don't like it they can do what they please."

Tomorrow, centre-left parties in the Senate, the Italian upper house, are due to present a no-confidence motion in Mr Filippo Mancuso, the justice minister, whom they accuse of trying to throttle the anti-corruption drive. The vote could force Mr Lamberto Dini, the prime minister, into a cabinet reshuffle that could put the government at risk.

The minister is under attack from the centre-left parties which provide the parliamentary support for Mr Dini's government. Mr Mancuso is accused of undermining the role of the investigating magistrates, especially those dealing with corruption and anti-Mafia cases, by ordering an ever mounting number of disciplinary inspections.

Madrid seeks to head off 'secrets' clash

By Tom Burns in Madrid

Spain's government yesterday set up a panel of judges to head off a confrontation with the courts over its refusal to provide documents about an undercover war against Basque separatists in the early 1980s.

The move came as the deadline expired for Mr Felipe González's government to comply with a court order that the defence ministry hand over papers relating to its alleged role in the affair.

The long-running investigation into the shadowy anti-terrorist group Gal has led to the indictment of former members of the governing Socialist party, and former senior police and interior ministry officials.

Judge Baltasar Garzón, who heads the Gal investigation, asked the defence ministry for papers relating to the undercover war against Eta, the Basque separatist organisation. They were allegedly prepared as submissions to the government by Spain's military-run intelligence service.

As the deadline expired yesterday, the government announced the creation of a six-member judicial panel drawn from members of the supreme court and from the council of state, a consultative body that advises the government on constitutional issues. Its brief would be to resolve the conflict over access to official secrets.

The panel could take two months to agree on a ruling.

Mr Garzón's investigative team believes the papers will furnish evidence that the government had prior knowledge of Gal's activities, a charge Mr González has consistently denied.

The panel will scrutinise the government's insistence that the papers being called for contain classified information and must remain secret.

Evidence that the intelligence service has Gal-related papers has emerged in recent weeks, partly through evidence provided by officials to Mr Garzón and other magistrates, and partly through leaks to the press by former secret service officers. Col Juan Alberto Perrote, the service's former chief of operations, is under arrest and faces charges of stealing official secrets.

Former German ambassador to Madrid, Mr Guido Brunner, was yesterday at the centre of an investigation into illicit payments made to Spain's ruling Socialist party by Seat, a subsidiary of Volkswagen, writes Tom Burns. Reversing previous denials, Mr Brunner, who was cross-examined by a Madrid magistrate, admitted that he had received a cheque from Seat in 1988, but that he could not recall the amount. Press reports have said that the cheque was for Pta150m ($1.2m).

Tearful Sahlin suspends bid to be premier

By Hugh Carnegy in Stockholm

Ms Mona Sahlin, Sweden's embattled deputy prime minister, said yesterday that she was suspending her candidacy for the premiership.

"I have been careless in my life, but I am not a dishonourable person, I am not a cheat," she said during an emotional press conference which swung from angry attacks on the media to tears over her private use of government credit cards and other revelations about her family finances.

"I will fight for my honour, but today I am far from certain that I am a suitable candidate to be prime minister."

Ms Sahlin, 38, said she and the Social Democratic party would take a "time out" in the process of finding a successor to Mr Ingvar Carlsson, who plans to retire as party leader and prime minister next March.

This leaves open the possibility that she may still be the only candidate if state prosecutors, currently considering the case, decide she broke no law. But she said it was not clear whether the party would continue to want her as prime minister – or whether she would decide that she wished to remain a candidate.

She admitted that she had been wrong to use her government credit card for private purchases and to have been slow in paying off the debt, also not to have paid 19 parking fines and to have had problems paying off private credit card debts. But she insisted that she had never intended not to pay and had now settled all of them.

"I am fully conscious of our open government practice which means everything in the department is open to public scrutiny," she said. "That is why those receipts for nappies and Toblerone and cigarettes were available to be published. I handed them in to show that those expenditures were private. I am not that stupid."

She fought back tears as she rounded on reporters for contacting her sister and her former boyfriend about her personal affairs. "You wanted to know if I slept with this person or that person," she said. "Excuse me, but what has that got to do with it?"

She also cried as she confronted the possibility that her career in politics might soon be over.

The events of the past week have thrown the Social Democrats into turmoil, wrecking the leadership's plan for a smooth, uncontested transition.

They have also turned upside down public perceptions of Ms Sahlin, a prominent Social Democrat since her days as a teenage student leader, a campaigner for women's rights and, until last week, one of Sweden's most popular political figures.

Swedish deputy PM Mona Sahlin yesterday: 'I have been careless.... but I am not a cheat' Reuter

EUROPEAN NEWS DIGEST

Bosnian Serbs purge generals

Rebel Serb leaders yesterday sacked four generals in reprisal for recent losses on the battlefield, as fighting continued in north-western Bosnia. More than 100,000 Serb civilians have fled the Croat and Moslem advance, prompting relief workers yesterday to express concern for the more than 127,000 refugees.

"It is a dire situation. The problem is that it is all happening as the winter is about to arrive," said Mr Gonzalo Vargas Llosa, an official of the UN's refugee agency. Despite a five-day-old truce, fighting continued in north-west Bosnia where Croatian and government troops pushed forward against their Serb foes.

Faced with the string of defeats, the Bosnian Serb assembly yesterday traded accusations about who was to blame. Deputies called for the sacking of key military leaders, including generals Milan Gvero and Zdravko Tolimir, who are loyal to Bosnian Serb commander, General Ratko Mladic, and accepted the resignation of Mr Dusan Kozic, their "prime minister" who does not wield much power.

US and UN officials yesterday met local Serb leaders in eastern Slavonia as the Croatian government appeared intent on launching an offensive to seize the territory, inhabited by some 150,000 Serbs, many of whom are refugees from elsewhere in former Yugoslavia. *Laura Silber, Zagreb*

Letter-bomb attacks in Austria

Two people were injured by letter bombs yesterday, the latest in a series of right-wing terrorist attacks in Austria. A village doctor of Syrian origin and a 71-year-old woman who has helped political refugees both suffered severe hand and face wounds in separate attacks when they opened letters addressed to them. The attacks were timed to coincide with the trial of two neo-Nazi activists suspected of involvement in letter-bomb attacks in December 1993. The most prominent victim of those bombs, the former mayor of Vienna, Mr Helmut Zilk (left), gave testimony at the trial yesterday, just as the latest bombs exploded. Nine people, mostly foreigners, activists and politicians have been wounded by letter bombs in Austria and Germany since the bombings began nearly two years ago. *Eric Frey, Vienna*

Graf loses Opel sponsorship

Steffi Graf, the German tennis star whose father is in jail over alleged tax offences, suffered a further blow yesterday with the news that Adam Opel, the car manufacturer, was terminating its DM1.7m ($1.15m) sponsorship contract.

"We are not questioning Steffi's integrity. It's problems with her management," said an Opel official, Mr Klaus Mauer. "We believe her present associates and management do not provide the correct basis for a new contract."

Mr Peter Graf, her father, was jailed in August to prevent him fleeing or concealing evidence about his daughter's tax affairs. Opel, a subsidiary of General Motors of the US, has had a sponsorship deal with Ms Graf for 10 years.

"From the very beginning we stood by Steffi in every way. At the same time we advised her to rearrange her management structure," Opel supervisory board member and GM's European vice-president, Mr Hans Wilhelm Gäb, told a news conference. "The decision was very hard. Steffi has concentrated completely on her sporting achievements and, as a result, she simply does not have the information she needs about her business." *Andrew Fisher, Frankfurt*

Germany's ouput shown weaker

German industrial production in August was weaker than expected. But analysts yesterday remained uncertain about the underlying implications of the figures because holidays in August meant the month was not representative, and because the government was still having trouble with its statistics.

Inflation year-on-year, meanwhile, rose fractionally in September to 1.8 per cent, up from 1.7 per cent a month earlier. Seasonally-adjusted industrial production fell 3.4 per cent compared with July, and was down by 0.9 per cent compared with a year earlier. At the same time the economics ministry revised its July industrial production figures downwards to 1.7 per cent, from a provisional 3.3 per cent.

For three months, German production fell 0.9 per cent relative to the preceding three months, according to James Capel, the London-based analysts. The weak figures were mainly influenced by manufacturing output, the largest component, which fell 3.7 per cent. *Michael Lindemann, Bonn*

More die in Chechnya fighting

Two Russian soldiers have been killed and six injured in the rebellious republic of Chechnya over the previous 24 hours, Interfax news agency reported yesterday. Violence has been mounting despite an official ceasefire, with each side accusing the other of stepping up military activity.

Interfax quoted the Russian forces' press service as saying that Russian positions had come under fire 37 times in Chechnya, 24 of the attacks occurring in the capital, Grozny. Russian military officials said their soldiers had returned fire and Chechen fighters had sustained losses.

Russian forces were sent into the north Caucasus territory last December to end a campaign for independence. A ceasefire, agreed after thousands of people had been killed in six months of heavy fighting, has come under severe strain since an October 6 bomb attack badly injured the commander of Russian troops in Chechnya.

The separatists at the weekend claimed that Russian aircraft had bombed mountain villages south-west of Grozny. A Chechen spokesman said that at least 17 people had been killed. *Reuter, Moscow*

German language enjoys east Europe revival

By Judy Dempsey in Berlin

The American author Mark Twain, in one of his essays, called German "that awful language". But in eastern Europe, the language is undergoing an extraordinary revival largely due to the efforts and financial assistance of the German government, the Goethe Institute and foundations known as Stiftungen attached to the main political parties.

The revival is seen by German officials as one of the keys to establishing much closer relations between Germany and its eastern neighbours.

"But it is more than that," said Mr Jürgen Wickert, head of the regional offices of the Friedrich Naumann Stiftung, Germany's liberal Free Democrat think-tank. "Besides teaching German, the work of the foreign ministry and the foundations is aimed at creating a civil society and promoting stability in the region. If things go terribly wrong in eastern Europe or Russia, Germany will be the first to pick up the pieces."

The foundations were barred from opening offices in eastern Europe and the former Soviet Union before 1990, although they tried to extend scholarships to individuals. "Those regimes did not want us," said Mr Norbert Wagner of the Konrad Adenauer Stiftung, which is attached to the Christian Democratic Union.

After German reunification, the foundations quickly set up offices in all the capitals and many of the bigger cities of eastern Europe. The main political foundations, which are funded by the foreign ministry and the ministry for economic development, have between them a budget of DM30m ($20.4m) this year for the region, while the foreign ministry itself has a budget of DM500m for promoting the German language worldwide, of which DM70m is earmarked for eastern Europe and Russia. In 1993, the foreign ministry set up a special programme to send 500 teachers to the region.

The demand for the German language is increasing all the time. "Two-thirds of all German speakers outside Germany live in eastern Europe and Russia," said Mr Klaus Fischer from the Goethe Institute, which spends DM9m on teaching the German language in the region.

German is the first foreign language now chosen by primary and secondary school children in Hungary and Slovakia. In the Czech Republic and Poland, English is slightly ahead.

But for the foundations, language teaching is often secondary compared with their long-term goals. "We want to help these governments create democratic institutions," said Mr Ernest Stetter from the Friedrich Ebert Stiftung of the Social Democrat party. "We do not want to impose the German model on these countries. That is not our aim. Instead, we want to explain how to strengthen local government, how employers and trade unions can negotiate, how a climate of consensus, not conflict, can be created, how federal structures can be established," he said.

"We provide training programmes for young politicians, for economists, for teachers," said Mr Wickert. "Although the east European countries are now developing their own political systems, we cannot assume it will be stable. Creating democracy is a long-term programme."

The foundations' programmes also include scholarships for young academics to study in Germany or in their own countries, as well as lectures and courses, either in the German or local language, on privatisation, voting systems, the role of local government and particularly European Union legislation.

The foundations, the foreign ministry and the Goethe Institute are acutely aware that building democratic institutions has to be coupled with introducing social reforms, especially in the field of education.

The foreign ministry and the Goethe Institute recently set up special commissions consisting of Germans and local officials to rewrite the history books.

"The Goethe Institute provides books and language materials," said Mr Fischer. "But that is not enough. Two years ago we set up a special project to have the German-language books revised. The old books were ideological and dogmatic, especially about the former DDR."

The foundations, however, are sensitive about how Germany's past is perceived by its east European neighbours. "The Germany of today is not the Germany of the 1930s and we have to communicate this," said Mr Wickert. "The countries of eastern Europe are coming to terms with Germany. They want to know about our experiences, about rebuilding a democracy after the second world war. But we must never give the impression that we are throwing our weight around in eastern Europe. That is not our aim," he added.

There is little doubt, however, that as the foreign ministry and the foundations establish their long-term presence in eastern Europe and Russia, the trade-offs will be considerable for Germany.

"One of these trade-offs is that eastern Europe will trust us more," a foreign ministry official said. He added that as the younger generation of east Europeans become more exposed to Germany and its economic and political system through the foundations, it will lead to more stability and much closer economic ties. Germany is already eastern Europe's largest trading partner.

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Changes aim to increase competition and boost choice in the country's television networks

Germany to ease media ownership rules

By Judy Dempsey in Berlin

Germany is set to change its media ownership laws to allow individuals or companies to own 100 per cent of a television channel. The current law restricts ownership to 50 per cent in one network and 25 per cent in another two.

The premiers of the country's 16 states have agreed new rules aimed at increasing competition in the networks. They also believe that current restrictions encourage complex cross-shareholdings, and that eliminating the need for these will bring greater transparency in ownership.

They are proposing that an individual or company be allowed to own 100 per cent of a television channel and a maximum of 50 per cent of a second and 25 per cent of a third. But no single owner will be permitted a significant stake in companies which together have more than 30 per cent of the German televisioo market.

"This is an attempt to introduce competition, but also to break up the concentration of the media which has taken place over the past few years," said Mr Hans-Dieter Drewetz, an adviser to the state government of Rhineland-Palatinate.

The proposals will go some way towards meeting concerns expressed by smaller broadcasters and foreign companies that current legislation encouraged concentration of ownership and restricted choice. "It will be much clearer in future to identify who the real owners are," said Mr Drewetz.

German commercial television was introduced in 1985 for cable and satellite viewers and has been dominated by two groups. Mr Leo Kirch, the media mogul, holds 43 per cent of Sat-1, the first commercial television channel, 25 per cent of Premiere, the pay-TV channel and 24.5 per cent of DSF, a sports channel. Bertelsmann, Germany's largest publishing group, has 49 per cent stake in RTL, the second independent channel, 37.5 per cent of Premiere and a minority stake in Vox, a youth-oriented network, recently rescued by Mr Rupert Murdoch.

Through their control of the networks, the two groups dominate the DM4.8bn (£2.1bn) a year television advertising market, the biggest in Europe.

The proposals follow months of acrimonious debate among politicians and the 15 state regulators which issue broadcasting licences.

The opposition political parties, notably the Social Democratic party, have pressed for reform of the media law, arguing that the concentration of ownership allowed political bias. SPD politicians have alleged that Sat-1 – along with ZDF, the second state television channel – is persistently pro-government in its reporting.

The state premiers will meet in December to finalise the proposals and the regulators could have the legislation in place by early next year.

Brussels set to approve Atlas telecoms venture

By Emma Tucker in Brussels

The way has been cleared for the giant Atlas telecoms joint venture following agreement in principle, confirmed yesterday, between the European Commission and France and Germany.

British Telecommunications, the company most directly affected by the tie-up between France Télécom and Deutsche Telekom, welcomed conditions imposed by Brussels, but said it was worried that domestic regulatory regimes in France and Germany were insufficient to prevent abuses of competition.

Among concessions made by the two state-controlled companies and their governments is the exclusion of data transmission subsidiaries – France Télécom's Transpac and Deutsche Telekom's Datex-P – from the venture until 1998, when all telecoms services in the European Union will be opened to competition.

France and Germany have also agreed to allow alternative telecoms networks, such as those operated by utilities companies, to compete for business against the state operators by July 1, 1996.

BT said yesterday that Mr Karel Van Miert, the competition commissioner, was "putting a welcome emphasis on liberalisation. What we see less of is regulation of the incumbents in the domestic markets". The British company is worried that, without properly developed regulatory regimes, competitors may find they are discriminated against when they seek access to French and German networks. "The regulators in France and Germany are not yet wholly independent operators," said BT.

Mr Van Miert stressed that the two countries would have to liberalise their networks fully. "Alternative infrastructures must be opened up in the real world," he said. "France has already started the procedures and Germany has said it will speed up its procedures, too."

Mr Ron Sommer, chairman of Deutsche Telekom, said Atlas, which will provide data transmission services to big companies, would be launched early next year.

Mr Van Miert admitted that the Commission had no powers to stop them going ahead before final approval, but said it could act later if the concessions were not complied with.

He added that the Phoenix venture between Atlas and Sprint of the US would not be given formal clearance until Atlas had received the final rubber stamp. This would not be before next spring.

The agreement – once adopted by the full body of European commissioners tomorrow – has to be shown to competitors and other interested parties for comment before formal clearance is granted.

The Phoenix deal is also awaiting approval from the US Federal Communications Commission. Mr Van Miert said he was confident the US body would welcome the concessions won by Brussels. "Our concerns were very much in line with theirs," he said.

Environment commissioner Ritt Bjerregaard: her handling of the dispute has come in for heavy criticism Reuter

Brussels at sea over French nuclear testing

Caroline Southey reviews an issue straining Commission credibility

Caught between a pushy European parliament and a powerful French lobby, the European Commission is desperately trying to patch together a credible policy on France's nuclear tests in the South Pacific.

Last week it dispatched yet another letter to Paris and set yet another deadline in what has become an intractable and drawn-out dispute over France's right to conduct nuclear experiments and the Commission's power to intervene.

France has pressed ahead with the tests, conducting one in July and one in August and has promised to complete the programme of up to eight underground explosions by next May.

"The whole thing is getting embarrassing," said an EU official. "The Commission's credibility is at stake."

> 'Public opinion says we have responsibility but ascribes more power to us than we really have'

Patience is in short supply on all sides. While France has appeared increasingly exasperated by Brussels' behaviour, tensions have begun to surface in the Commission over the way Mrs Ritt Bjerregaard, the environment commissioner, has handled the dispute.

She has wanted the Commission to take a tougher stance against France, most recently by pressing for a strongly worded letter that would warn France it had failed to comply with its obligations under the European Atomic Energy Community Treaty (Euratom). Such a warning would be the first sign that Brussels might take the matter to court.

For its part, the parliament has urged the Commission to order France to stop the tests until it has been established that the terms of the treaty have been fulfilled.

The Commission will hold a special meeting next Monday to deliver its verdict on whether Paris has supplied sufficient information on the tests and, if it has, whether it is in breach of Euratom.

However, the Commission's rights and responsibilities are poorly defined in the treaty. "The difficulty is that there is no precedent. The rules laid down in the treaty have never been tested before," an official said. "On top of everything, public opinion says we have some responsibility but ascribes more power to us than we really have."

Some EU officials believe the Commission's limited case against the tests has been further undermined by Mrs Bjerregaard. They think she has bungled the campaign and failed to take advantage of a groundswell of support among fellow commissioners.

Said one: "She has asked commissioners to take a tough line but she has provided incomplete analysis of the situation. Even those who supported her opposition to the tests made clear last week they could not go along with her."

Last Wednesday commissioners adroitly side-stepped a confrontation with Mrs Bjerregaard over what their next step should be. Instead of dispatching a stiff letter to France, they decided to prod Paris into providing extra information on the safety aspects of the tests.

A letter sent on Friday asks France to provide more data on the effects of the nuclear tests. "The tone of the letter is very different to what she wanted," said an EU official.

He added that the letter was also "much more precise about exactly what information we want". Mrs Bjerregaard had been criticised for not setting reasonable parameters to information requested from France.

The Commission has also been advised by nuclear experts that some of the information it has been seeking is either not pertinent to the EU's case or is classified data.

"Experts have told her that she is pressing France for information which it is obliged not to supply because of its obligations to the Nuclear Non-Proliferation Treaty," said an official. "She also wants information on the environmental damage, which is not within the Commission's competence."

France's position is that the treaty has nothing to do with military tests and installations, that it does not give the Commission the power to stop the tests and that it has nothing to do with the protection of the environment.

The Commission's legal advice concurs on some points. It has argued that the treaty "confers no competence on the Commission to ask for the suspension or cessation of experiments" nor can the Commission "express a view on the merits of the experiments or appropriateness, including their timing".

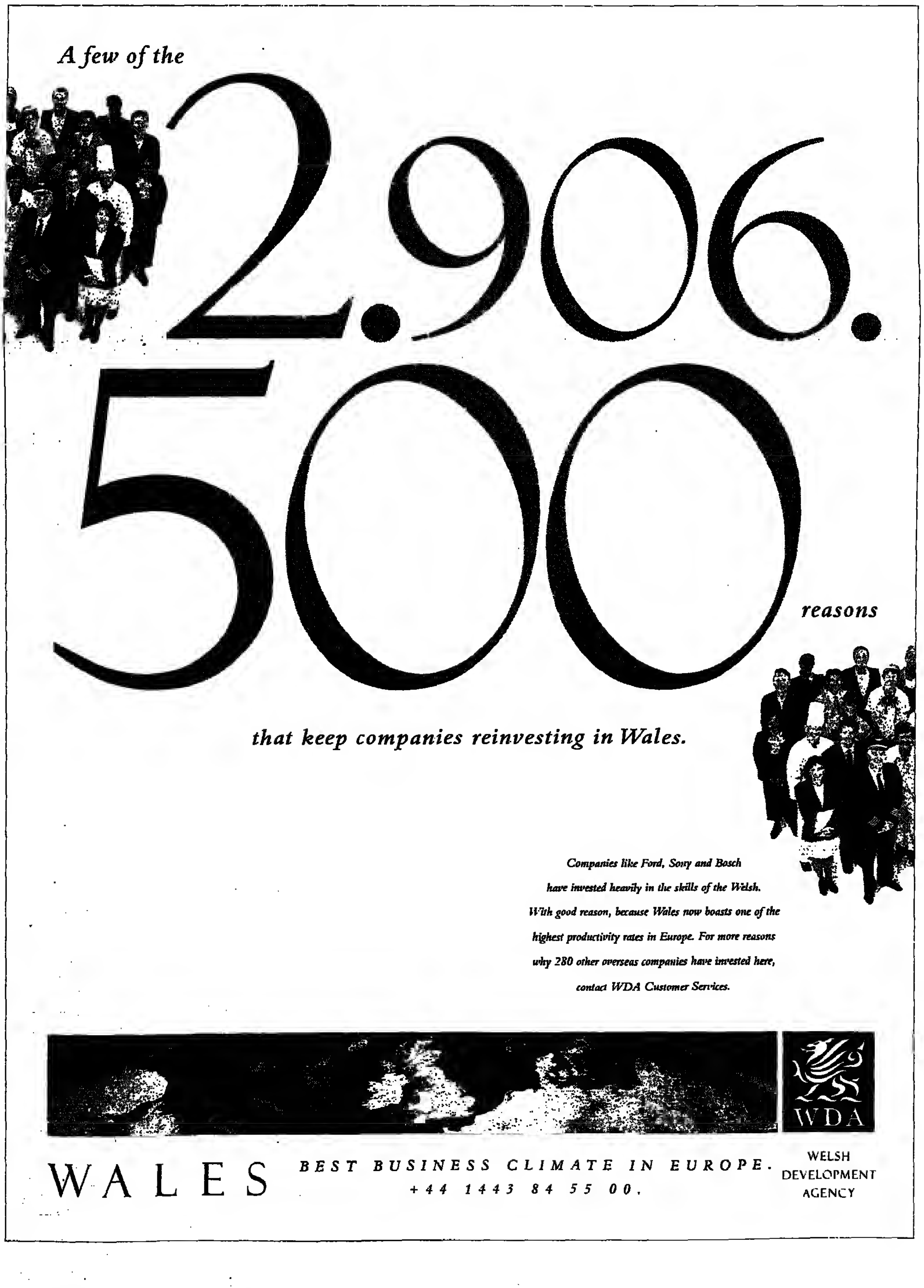
What Brussels can do under the treaty, the legal experts say, is assess whether an experiment, military or civil, is "particularly dangerous". Even then, however, it must concern itself with making sure that "additional health and safety measures" have been taken to protect the local population and workers from radiation.

"This," said an official, "leaves us with an extremely limited scope of interpretation relative to public expectation."

Constrained by the treaty and under pressure from the parliament, officials believe the Commission's only option is to find a "face-saving" formula to wrap up the dispute. "The balance is to make sure we fulfil our obligations under the treaty but to make sure we do not get dragged into something which is beyond our competence," a senior EU official said.

He added that the Commission had to decide "whether we want to appear popular in the short term but sacrifice our credibility in the long term".

Mrs Bjerregaard, who has courted controversy in Brussels just as she did during 23 years in Danish politics, "will come out a hero in the public eye" as a champion of the anti-test campaign, according to one official. While France, said another, "could afford to be a lot more relaxed, considering the way we are going about it".



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Cut-price drugs move irks EU importers

By Motoko Rich in London, David White in Madrid and Emma Tucker in Brussels

Pharmaceutical importers in the EU, angered by an extension of a ban on exports of low-priced Spanish and Portuguese medicines, argue that estimates of how much such exports will dent north European sales are exaggerated.

European commissioners are due to meet tomorrow to decide whether to change the ban's expiry date or respond to appeals from the German, French, and UK governments for further protection from cheap imports from Spain and Portugal.

The European Commission has interpreted the three-year moratorium as expiring on December 31, rather than this month, thereby allowing more time to reach a decision. However, importers argue that, according to a decision made by a UK high court in July, the ban should have expired on October 7.

Last week the Commission asked Germany and France to prove that these imports would cause "grave damage" to their domestic pharmaceuticals industries. Bonn wants the ban lengthened for seven years while Paris is lobbying for a two-year extension.

The ban dates from the accession of Spain and Portugal to the EU in 1985, when they were forbidden to export drugs to other EU states because they lacked adequate patent laws.

Although both have since passed patent laws, the present moratorium was imposed in October 1992 to prevent traders and wholesalers taking advantage of a change in Spanish law which effectively would have opened the way to free trade in drugs. Government-fixed prices make Spain's medicines among the cheapest in the EU.

In the UK, the Association of Pharmaceutical Importers said German and UK claims that imports from Spain and Portugal would cause their domestic drug industries to lose sales were exaggerated. The German pharmaceuticals association claims its domestic industry will lose up to DM2bn ($1.3bn) in sales when non-patented products from Spain and Portugal are sold to the rest of the EU.

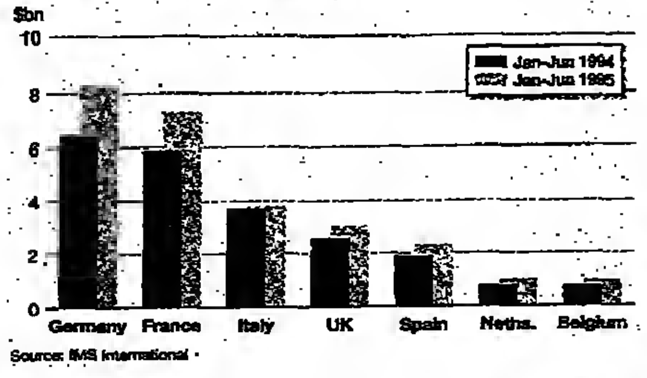
In the UK, the industry estimates its annual losses could reach £100m ($155m).

Mr John Barker, chairman of the API, said parallel imports from France, Greece and Italy represented only 6 per cent of the National Health Service bill.

He said it was unlikely that the added input of Spanish and Portuguese imports would cause significant damage to the UK drugs industry.

Mr Barker said that if the bans were extended beyond December 31, the NHS would lose the benefit of taxing parallel imports. "It also hinders the free movement of goods. The pharmaceuticals industry says it wants a single market but it does not want its goods moving around. That cannot be in the interests of the EU," he said.

Drug purchases in Europe



Source: IMS International

Concern is growing over the possible closure of product lines by multinationals

Spanish drugs industry sets its sights against lifting ban

Spain's pharmaceuticals industry opposes lifting the export ban on medicines to other parts of the European Union, fearing it would itself be damaged as a result.

The industry is concerned that multinational companies might cancel licensing arrangements and close down product lines in Spain in order to protect themselves from low-priced "parallel imports" of Spanish-produced drugs.

Farmaindustria, the main employers' organisation for the sector in Spain, has been pressing the Madrid government to seek a seven-year extension of a moratorium on drugs exports to other EU countries, which expires this year.

The moratorium was imposed in October 1992 to prevent traders and wholesalers taking advantage of a change in the Spanish patent law, which effectively would have opened the way to free trade in drugs. Government-fixed prices make Spain's medicines among the cheapest in the EU.

EU entry terms for Spain and Portugal set special interim provisions for patented chemical and pharmaceutical products, as well as more general safeguard clauses in the event of serious difficulties in any economic sector. Other EU members will no longer be able to apply for safeguards against imports from Spain and Portugal after the end of this year.

Farmaindustria argues that the ending of the transition period for drugs trade is premature and could harm the sector in Spain as well as in the rest of the EU.

A study earlier this year by the Madrid-based Centre for Studies in European Pharmaceutical Law (Cedef) found that the principal drugs companies in the UK, the Netherlands and Germany would stand to lose Pta59.2bn ($481m) next year in sales revenue for patented medicines.

The companies were already suffering from imports from France, where prices were also relatively low, it said. The additional loss resulting from the opening of imports from Spain would be about Pta20.5bn for the 12 companies included in the study.

This would cancel out the profits currently made by these companies in Spain. "It would therefore become profitable for them to stop marketing the product in Spain, with the resulting effect on their presence and investments," Mr José-Luis Valverde, a Spanish conservative Euro MP, warned in a Cedef report this week.

Mr Valverde called for inter-governmental co-operation to bring prices more into line, thereby discouraging the parallel import business. "Some governments will be attracted by parallel imports to alleviate some budget costs," Mr Valverde added.

Farmaindustria argues that the impact of lifting the moratorium could be aggravated by volatile exchange rates. It also points out that most medicines in Spain pre-date the 1992 patent legislation and that patent protection will not become fully effective until early next century.

Before the change, Spanish patents were based on manufacturing processes rather than products, enabling companies to produce imitations of patented medicines for the Spanish market. Cedef puts the current market in parallel imports of drugs in Europe at between $600m and $1bn.

David White

Manila and Westinghouse settle 'bribery' row

By Edward Luce in Manila

The Philippine government yesterday said it would press ahead with the planned conversion of a nuclear power plant into a 1,400MW gas-fired station, following the weekend resolution of a dispute with Westinghouse, the US utility group.

The deal with Westinghouse, which built the controversial Bataan nuclear plant in 1982, provides for $100m in compensation to the Philippine government for alleged bribery. Of this, $60m will be in the form of two 501F Westinghouse gas turbines.

Westinghouse, which until yesterday was barred from any contracts in the Philippines, was accused of having bribed government officials to inflate the size of the $2.1bn nuclear contract.

The plant, near an earthquake fault line, has stood idle since it was completed. Philippine officials confirmed yesterday that the government would continue to pay the $300,000 in daily interest on loans taken out for the plant.

"The Westinghouse agreement is very welcome but long overdue," said an executive of a foreign power company in Manila yesterday. "It will lift a cloud that has been hanging over the Philippines for almost a decade."

The government, which has agreed to drop all further charges against the company including an arbitration suit in Geneva, said yesterday that Westinghouse would also be eligible to compete for the deferred second round of bidding for a 1,200MW gas-fired generation contract in Batangas, south of Manila.

The first round of bidding was cancelled in June after it was discovered that the lowest bidder, Cepa (Consolidated Electric Power Asia), the power subsidiary of Hopewell Holdings of Hong Kong, had included banned Westinghouse technology in its $1.4bn proposal.

Some analysts were surprised that the government had not made the agreement with Westinghouse retroactive to allow Cepa, the largest foreign power investor in the Philippines, to win the contract based on the first round of bidding.

Shell, the Anglo-Dutch group which will supply the gas for the power plant from its field in Palawan, south west of Manila, has complained of the rising costs of further delays to the Batangas project.

The second round of bidding is expected to take place next year.

WORLD TRADE NEWS DIGEST

US, UK restart aviation talks

The US and the UK yesterday resumed attempts to conclude a new aviation agreement which would allow British airlines to bid for US government contracts and give US carriers greater access to London's Heathrow airport. Negotiators from the two countries are meeting in Washington following a fruitless negotiating session in London last month.

The UK wants further changes to the US government's "Fly America" policy, which restricts contracts to fly government employees and mail to US carriers. In June, the two sides agreed that UK airlines could bid for US government contracts, but this was restricted to five routes. The agreement said UK carriers could bid for the contracts only in co-operation with a US partner. The UK wants these rights to be extended.

Sir George Young, UK transport secretary, has said that the US would have to accept that air liberalisation was a "two-way street". He said UK airlines found it difficult to gain access to the US domestic market.

In addition to greater access to Heathrow, the US is demanding greater freedom of action for cargo operators such as Federal Express, the world's largest cargo carrier. At present, it can only fly from the UK to the Netherlands, Germany, Belgium, India, Turkey and some destinations in the Middle East. *Michael Skapinker, Aerospace Correspondent*

US, India in broadband venture

General Instrument Corporation, the US communications and satellite technology company, has tied up with HCL, one of India's largest computer companies, to set up a joint venture to manufacture and market broadband communications equipment for the Indian market. The venture will provide cable television set-top devices and radio frequency and fibre optic distribution equipment. The company says revenues for the venture are expected to cross $300m in the fifth year of operation. Set-top devices, almost unavailable on the Indian market, are required to give consumers access to the full spectrum of channels and proposed pay services. India's cable subscriber base is over 15m and is expected to exceed 50m by the year 2000. *Shiraz Sidhva, New Delhi*

- Bell Canada International, foreign contracting arm of BCE, Canada's biggest telecommunications group, will build a 50,000 subscriber mobile telecommunication network at Yantai, China, in a joint venture with the coastal city. It will also co-operate with Shandong province in the telecommunications field.

BCI has around $2bn invested in the US, UK, New Zealand, Colombia, Brazil and Japan. *Robert Gibbens, Montreal*

- Cable and Wireless of the UK has inaugurated a $80m fibre system linking the eastern Caribbean islands from the British Virgins in the north to Trinidad in the south. The Eastern Caribbean Fibre System replaces the company's microwave system, and will carry the main international and regional traffic for the islands. The system is part of Cable and Wireless' programme for improving telecommunications in the region. *Canute James, Kingston*
- Charter Builders, Texas subsidiary of John Mowlem of Britain, has been awarded contracts worth $23.4m to build four elementary schools in the state, two each for Dallas Independent School District and Rockwall Independent School District. *Andrew Taylor, Construction Correspondent*
- Ericsson Telefon has won a $19m contract from China's Shandong Province Posts and Telecommunications Administration to expand the GSM network in the province. Ericsson won a $17m order for the installation of the GSM network in May. *AFX News, Stockholm*

Prague to award GSM licences

By Vincent Boland in Prague

The Czech government yesterday said it would award two Europe-wide GSM standard mobile telephone licences, in a further move to liberalise the country's telecommunications market.

It announced a tender to select a strategic partner for one of the GSM licences in partnership with Ceske Radiokomunikace (CRA), the state-owned operator of television and radio transmission facilities. CRA will have 51 per cent of the joint venture, with the selected partner taking the remainder.

The second GSM licence will go to EuroTel, a Czech/US consortium which has been offering mobile telephone services since 1990. EuroTel is a joint venture between SPT Telecom, the Czech national operator, Bell Atlantic and US West.

At least 12 potential partners have already signalled their intention to link with CRA. These include TeleDanmark and other international operators, as well as several local consortia.

The selected partner is likely to be either a single international operator or one acting with a local group able to offer substantial distribution capacity.

The tender will officially begin after November 15 with the partner expected to be chosen by next March.

EuroTel uses the 450Mhz NMT frequency, because in 1990 the 900Mhz GSM frequency, which has become the international standard, was reserved for military purposes. The consortium is understood to have paid $10m in 1990 to be allowed to offer services on the higher frequency, now vacated by the military.

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT

Yearly data for retail sales volume and industrial production plus all data for the vacancy rate indicator are in index form with 1985=100. Quarterly and monthly data for retail sales and industrial production show the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. The unemployment rate is shown as a percentage of the total labour force. *Figures for the composite leading indicator are end-period values.*

UNITED STATES

	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	7.1	100.0	91.3
1986	105.5	100.9	8.9	98.3	95.5
1987	108.4	108.0	6.1	108.3	96.6
1988	112.6	110.7	5.4	107.6	100.1
1989	115.6	112.4	5.2	101.4	98.9
1990	118.4	112.4	5.4	87.0	95.1
1991	114.0	110.5	6.8	64.6	99.8
1992	117.6	114.1	7.3	63.6	104.7
1993	123.8	118.8	6.7	69.0	110.3
1994	131.2	125.1	6.0	78.9	112.4
3rd qtr.1994	5.9	5.8	5.8	79.1	112.4
4th qtr.1994	5.7	6.0	5.5	83.6	112.4
1st qtr.1995	4.7	5.5	5.5	79.7	111.8
2nd qtr.1995	4.3	3.3	5.6	78.0	112.6
September 1994	6.4	5.7	5.8	77.8	112.4
October	6.2	6.1	5.9	84.0	112.2
November	6.0	5.8	5.5	82.0	112.5
December	4.8	6.1	5.4	84.8	112.4
January 1995	6.7	6.4	5.6	79.8	112.4
February	3.9	5.6	5.4	80.9	112.1
March	3.4	4.9	5.4	79.6	111.8
April	3.3	3.9	5.7	79.7	111.9
May	4.6	3.4	5.6	77.1	112.0
June	4.9	2.7	5.5	77.0	112.6
July	4.9	2.9	5.6	79.2	113.2
August	4.2	3.3	5.6	79.3	

JAPAN

	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	2.6	100.0	77.0
1986	106.6	99.7	2.8	94.3	84.1
1987	113.9	103.1	2.8	106.3	91.5
1988	122.6	113.1	2.5	135.9	96.6
1989	132.5	116.7	2.2	147.0	98.8
1990	141.7	124.5	2.1	149.8	96.2
1991	144.6	126.8	2.1	144.2	93.7
1992	139.8	116.0	2.1	124.2	92.8
1993	191.8	119.9	2.5	106.8	98.4
1994	128.6	114.5	2.9	102.2	107.1
3rd qtr.1994	−1.2	1.5	3.0	103.3	105.8
4th qtr.1994	−0.7	6.2	2.9	102.4	107.1
1st qtr.1995	−2.3	6.1	2.9	107.9	107.7
2nd qtr.1995	−0.8	4.8	3.1	105.7	106.8
September 1994	−0.6	1.5	3.0	103.6	105.6
October	−1.4	5.3	3.0	102.7	106.1
November	0.2	8.0	2.9	102.7	106.8
December	−1.0	7.1	2.8	102.2	107.1
January 1995	−4.0	4.9	2.9	101.8	107.1
February	−1.6	7.4	2.9	115.2	107.5
March	−1.1	5.9	3.0	105.6	107.7
April	−1.5	6.0	3.1	102.2	107.9
May	−0.7	5.6	3.1	110.3	108.3
June	−0.3	3.2	3.2	104.7	108.6
July		1.3	3.2	102.2	108.9
August		1.0			

GERMANY

	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	7.1	100.0	89.8
1986	103.4	102.2	6.4	136.4	89.4
1987	107.4	102.8	6.2	149.4	90.1
1988	110.5	106.3	6.2	164.8	95.8
1989	114.2	111.4	5.8	216.7	97.9
1990	123.5	117.2	4.8	261.1	98.4
1991	130.5	118.0	4.2	270.7	95.5
1992	127.7	116.4	4.6	260.2	89.9
1993	122.3	109.1	6.1	198.5	95.9
1994	120.4	114.1	6.8	196.8	103.8
3rd qtr.1994	−2.9	4.7	6.9	195.1	102.9
4th qtr.1994	−2.3	8.1	6.8	210.1	103.9
1st qtr.1995		1.9	6.7	227.6	102.3
2nd qtr.1995		2.2		230.1	102.0
September 1994	−1.8	4.5	6.9	200.7	102.9
October	−2.0	9.3	8.8	204.8	103.4
November	−3.7	7.7	9.8	209.8	103.9
December	−1.1	10.2	6.8	214.0	103.9
January 1995		1.6	6.7	221.5	103.4
February		4.4	6.7	227.3	102.7
March		−0.2	8.7	232.3	102.3
April		2.1	6.8	233.1	102.1
May		1.8	6.8	230.6	103.3
June		1.3		226.5	102.0
July		1.8		224.0	101.2
August		−0.5		219.0	

FRANCE

	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	10.3	100.0	90.0
1986	102.4	101.2	10.4	107.0	96.2
1987	104.5	103.1	10.5	117.2	96.1
1988	107.9	107.3	10.0	135.3	101.1
1989	109.5	111.3	6.4	160.6	100.9
1990	110.4	112.8	6.9	163.2	96.4
1991	110.3	113.5	9.4	128.2	97.8
1992	110.5	113.2	10.4	109.5	96.2
1993	110.7	110.2	11.7	90.0	99.6
1994	110.9	114.4	12.3	104.1	102.7
3rd qtr.1994	1.3	5.9	12.2	109.0	103.3
4th qtr.1994	−0.5	5.5	12.0	103.5	102.7
1st qtr.1995	0.5	5.5	11.8	119.3	101.5
2nd qtr.1995	1.1	3.7	11.6		102.9
September 1995	2.3	5.3	12.2	111.9	103.3
October	−1.8	4.8	12.1	108.3	103.3
November	−0.5	5.0	12.0	102.2	102.9
December	0.9	6.5	12.0	99.7	102.7
January 1995	2.4	5.8	11.9	110.8	102.5
February	0.6	4.6	11.8	119.1	101.9
March	−1.5	6.3	11.7	128.1	101.5
April	0.2	2.2	11.6		102.1
May	2.8	4.4	11.8		102.5
June	0.5	4.4	11.5		102.6
July	1.8		11.4		101.8
August					

ITALY

	Retail sales volume	Industrial production	Unemployment rate	Composite leading indicator
1985	100.0	100.0	9.6	88.2
1986	106.9	104.1	10.4	94.2
1987	112.1	106.8	10.9	95.7
1988	107.8	114.2	10.8	100.0
1989	116.8	118.7	10.9	98.1
1990	114.4	118.0	10.3	94.8
1991	110.9	118.6	9.8	96.9
1992	119.9	115.4	9.8	93.9
1993	114.2	113.0	10.2	100.9
1994	108.1	119.9	11.3	102.5
3rd qtr.1994	−4.3	10.5	11.1	103.1
4th qtr.1994	−5.2	6.7	11.5	102.5
1st qtr.1995	−5.1	9.0		101.3
2nd qtr.1995		5.6		100.8
September 1995	−5.6	7.8	n.a.	103.1
October	−6.9	7.0	n.a.	103.0
November	−12.9	7.3	n.a.	102.8
December	3.9	15.0	n.a.	102.5
January 1995	0.5	9.8	n.a.	102.3
February	−1.5	8.1	n.a.	101.8
March	−14.1	9.2	n.a.	101.3
April	−0.2	5.4	n.a.	100.9
May		7.1	n.a.	101.2
June		5.4	n.a.	100.9
July		4.1	n.a.	
August			n.a.	

UNITED KINGDOM

	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	11.2	100.0	89.9
1986	105.3	102.5	11.2	116.1	93.0
1987	110.9	106.5	10.3	141.2	96.9
1988	117.8	111.9	8.9	143.1	95.6
1989	120.1	114.0	7.2	123.5	93.6
1990	121.1	113.7	6.8	97.2	91.5
1991	116.4	109.5	6.8	68.2	95.4
1992	120.4	109.4	10.1	69.1	99.3
1993	123.9	111.5	10.4	76.0	106.7
1994	128.5	117.1	9.5	93.5	110.7
3rd qtr.1994	4.2	5.8	9.5	96.1	110.2
4th qtr.1994	3.5	4.5	9.0	105.0	110.7
1st qtr.1995	1.4	4.2	8.7	103.3	110.9
2nd qtr.1995	1.4	2.1	6.9	106.8	110.4
September 1994	4.4	6.2	9.3	98.8	110.2
October	3.6	5.4	9.1	104.2	110.3
November	3.2	4.0	9.0	105.8	110.6
December	3.6	4.0	8.8	105.1	110.7
January 1995	0.3	3.7	8.7	104.0	111.0
February	2.4	3.9	8.7	102.7	110.8
March	1.5	5.2	8.8	103.1	110.9
April	1.8	2.7	8.8	107.6	110.8
May	1.2	1.7	9.8	106.4	110.7
June	1.2	1.7	9.7	106.5	110.4
July	1.2	1.8	8.8	106.5	110.1
August	0.4	1.0		107.6	

All series seasonally adjusted. Statistics for Germany apply only to western Germany. Data supplied by Datastream and WEFA. **Retail sales volume:** data from national government sources except Japan and Italy (value series deflated by OECD using CPI). Refers to total retail sales except France and Italy (major outlets only) and Japan (department stores only). **Industrial production:** data from national government sources. Includes mining, manufacturing, gas, electricity and water supply industries except Japan (mining and manufacturing only) and UK (also includes construction industries). **Unemployment rate:** OECD standardised rate which adjusts as far as possible for the different definitions of unemployment used in official sources. **Vacancy rate indicator:** relevant vacancy measure divided by total civilian employment, expressed in index form. Derived from OECD series. US – help-wanted advertising, Japan – new vacancies, Germany and France – all jobs vacant, Italy – no data available, UK – unfilled vacancies. **Composite leading indicator:** OECD data. Each is a combination of series, cyclical fluctuations which usually precede cyclical fluctuations in general economic activity.

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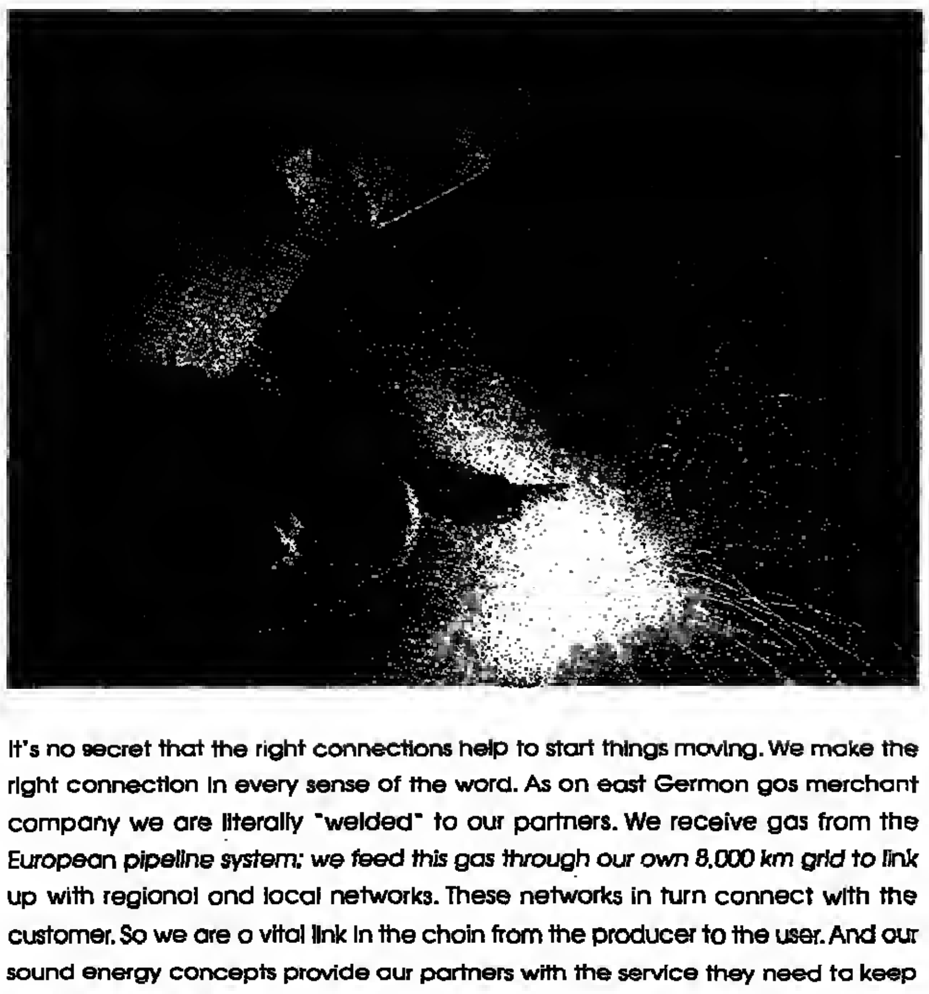

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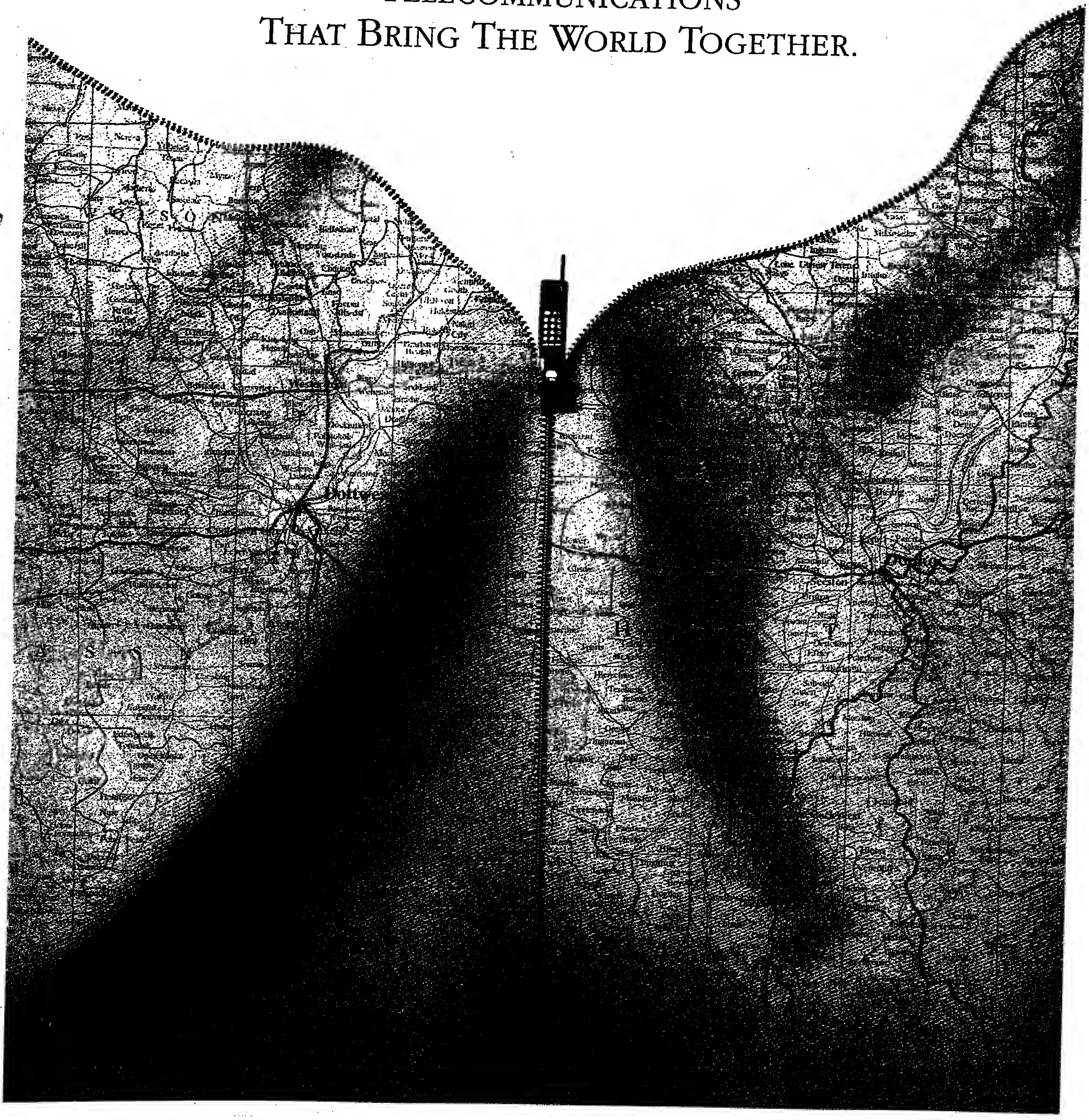

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Bank of Japan aims to help fight borrowing premium

By Gerard Baker in Tokyo

The Bank of Japan is actively seeking co-operation from other central banks to help Japanese financial institutions facing problems in raising funds in international markets.

Mr Yasuo Matsushita, the bank's governor, told a meeting of the budget committee of the House of Representatives yesterday that the bank was preparing contingency plans to help Japanese banks fight the so-called "Japan premium", the extra charge at present added to their borrowing costs in international markets.

Mr Matsushita did not disclose details of the plans but they are likely to include some international co-ordination of the emergency provision of funds at lower lending rates to banks in difficulty.

In the past three months, Japanese banks' cost of funds has risen sharply as international worries over the stability of the Japanese financial system have intensified.

The premium emerged in the summer following the collapse of three local banks and rose sharply after the announcement last month of a $1.1bn loss from unauthorised bond trading at Daiwa Bank, one of the country's largest banks.

Some Japanese lenders, especially weaker regional banks, now face funding costs of more than 0.4 percentage points above normal inter-bank lending rates in outside money markets. Other banks have seen their credit lines cut by European and US banks.

Last week, the finance ministry denied reports in financial markets that the Bank of Japan was already engaged in helping the smaller regional banks. But in the past few months the bank has been buying dollars in large amounts, mostly as a form of currency intervention, designed to weaken the yen.

The action by other central banks could, according to some analysts, include the provision of inter-central bank lending, channelled to the Bank of Japan which could then lend it on. Other Group of Seven governments are eyeing the Japan premium with concern. If it persists, the problems could start to have broader effects on international financial markets.

Since banks aim to keep a rough match between their assets and liabilities in foreign currencies, a cut in Japanese banks' borrowing could force them to reduce their holdings of foreign currency assets, a factor that could have a depressing effect on world securities markets.

Mr Matsushita also gave the committee an account of last week's International Monetary Fund and World Bank meetings in Washington. He said he and finance ministry officials had reassured other governments and commercial banks that the Japanese authorities were committed to taking the necessary measures to restoring stability to Japan's financial system.

Mr Kyosuke Shinozawa, vice-minister for finance, said yesterday the government would consider improving its banking supervision after its widely-condemned response to losses at Daiwa Bank. "The ministry thinks it necessary to harmonise its policy (on disclosure) with those of other countries in this era of rapid deregulation," he stated.

He was responding to criticism that the ministry had not notified US authorities quickly enough. The ministry was told about the losses at Daiwa's New York branch in early August, six weeks before it notified the US authorities.

HK passport unveiled

China yesterday unveiled the passport it will issue to Hong Kong residents after the territory returns to Chinese rule in 1997, and called on Britain to give visa-free entry to those who will hold it, Reuter reports from Beijing.

The dark blue passport will be given to Chinese citizens holding permanent residency of what will be the Hong Kong Special Administrative Region, said Mr Wang Fengchao, deputy director of the Hong Kong and Macau Affairs Office (pictured above with the passport). He said China hoped for co-operation from Britain in promoting recognition of the new passport. A British diplomat said London had taken no decision on the matter, pending discussions on the new passport, who would be eligible for it, and how easy it would be to forge.

ASIA-PACIFIC NEWS DIGEST

Budget deficit worries Hanoi

Vietnam will borrow abroad and domestically to help meet an anticipated 1996 budget shortfall which the country's finance minister yesterday admitted was "a burning problem".

"There will be, to some extent, a budget deficit as the considerable increase in income [in 1995] cannot make up for the rapid increase in expenditure," Mr Ho Te, the finance minister, wrote in the official daily Vietnam News. He blamed construction projects and foreign debt payments for the spending increase.

Vietnam does not release figures on its budget deficit but economists say that as a percentage of gross domestic product it has been rising steadily since 1992. The country's cumulative trade deficit is about $554m and bankers put foreign exchange reserves at between $650m and $800m. But Mr Te said spending next year would increase by 42.7 per cent over this year, under a budget passed by the current session of the National Assembly. *Jeremy Grant, Hanoi*

Thai capital inflows up sharply

Net capital inflows into Thailand grew 196 per cent to $11.85bn in the first nine months of 1995 compared with the same period last year, the Bank of Thailand said.

Most of the growth came from portfolio rather than direct investment. In the first nine months of 1994, net capital inflows were $3.93bn. Portfolio investment in 1995 accounted for $2.64bn, up 241 per cent over the same period in 1994.

Meanwhile, the country's Board of Investment said that in the first nine months of 1995 it had approved 863 direct investment projects worth over Bt354bn ($14.2bn), compared with 755 projects worth Bt243bn in the same period last year. The greatest number of projects had come from Japan, followed by Taiwan and the US. In June Vietnam launched a programme of domestic treasury bond sales through domestic and foreign banks, designed to boost state coffers by soaking up an estimated $2bn in domestic savings. It has had limited success so far. *Ted Bardacke, Bangkok*

Bhutto's brother-in-law held

Mr Nasir Hussain, brother-in-law of Ms Benazir Bhutto, Pakistan's prime minister, was detained by police in the southern port city of Karachi shortly before he was due to board a flight to Dubai, a government official said yesterday.

Mr Hussain, who is married to Ms Bhutto's younger sister Sanam, was arrested for questioning in relation to the assassination of a politician at the weekend, police said.

Mr Ali Ahmed Soomro, a former member of Ms Bhutto's ruling Pakistan People's party, was shot dead by gunmen outside his home. Mr Soomro had become disgruntled with the PPP after failing to get a party ticket to run in the 1993 parliamentary elections. However, he did not join a dissident faction led by Ms Bhutto's estranged brother, Mr Mir Murtaza Bhutto. The exact motive for his killing was not clear. *Farhan Bokhari, London and agencies*

Keating recalls US envoy

Mr Paul Keating, Australia's prime minister, yesterday recalled his closest and most valued adviser, Mr Don Russell, from his post as ambassador to Washington ahead of an expected tough re-election fight. Mr Russell was a key member of Mr Keating's inner circle during the 1993 election campaign, and left later that year to take up the US posting. He returns next month as Mr Keating's principal adviser. An election must be held by May. Candidates touted to replace Mr Russell include Mr John McCarthy, a former ambassador to Thailand and currently a deputy secretary with the Department of Foreign Affairs and Trade. *AP, Canberra*

Unions isolate W Australia

Western Australia was set to be cut off from the rest of the nation today, as unions began a 24-hour blockade at midnight in protest at the state's government controversial "second wave" of industrial relations reforms. The blockade accompanies a 24-hour stoppage by unionised workers within the state itself. Public servants in federal, state and territory governments outside Western Australia will ban all communications with the state, preventing the processing of many legal and financial documents. Mail will also not be sent to or collected from the state.

Ansett Australia and Qantas, the two national airlines, have cancelled international and domestic flights, and trains bound for Western Australia are likely to be halted in South Australia. Some exports may also be disrupted, if port workers refuse to load or discharge cargo. *Nikki Tait, Sydney*

Taiwan PM backs visit by Chinese president

By Bethan Hutton in Taipei

Taiwan's premier Lien Chan yesterday gave a cautiously positive response to an offer to visit by President Jiang Zemin of China, though the proposal was given a generally cool reception in Taiwan.

Mr Lien said: "We hope this attitude can build the opportunity for future cross-straits co-operation in many ways." Mr Lee Teng-hui, Taiwan's president, said only that he would ask the government to study the offer "rationally".

During a weekend interview with US media ahead of his planned visit to the US and meeting with President Clinton on October 24, Mr Jiang said he would visit Taiwan if Mr Lee invited him. He also said Mr Lee was welcome to meet him in China if he wished.

This is not the first time a meeting between the two presidents has been proposed, but the timing of the offer seems to indicate a retreat from the belligerent attitude China has taken towards Taiwan since Mr Lee's visit to the US in June. China subsequently conducted missile tests in the seas off Taiwan.

Mr Hansen Chien, a member of the ruling Kuomintang's central committee, said that rather than arranging a meeting between the two leaders, China should first show its sincerity by resuming lower-level cross-straits talks, cancelled by the Chinese side after Mr Lee's US trip.

Filipino-Chinese spread their wings

Edward Luce on a business community being allowed to come into its own

The recent offer by Thai-Chinese businessman Mr Albert Cheok to buy 38 per cent of Philippine Airlines appears, on the surface, to be an unremarkable development. The ailing privatised national carrier, which lost 1.7bn pesos (£42m) in the last financial year, is in dire need of a large capital infusion.

However, a closer look at the background machinations leading up to Mr Cheok's proposal suggests that something more significant is afoot. Mr Cheok, who has close connections to Bangkok Bank, owned by the Thai-Chinese Sophonpanich family, was requested to make the offer by the chairman of PAL, Mr Lucio Tan. Mr Tan, himself of southern Chinese origin, had at first asked Bangkok Bank to submit the offer.

Mr Tan was prompted to seek an overseas Chinese backer for PAL after the government vetoed that plan. Mr Tan, who controls 67 per cent of the carrier via a majority stake in PR Holdings, which in turn owns two-thirds of PAL, is in dispute with government institutions with minority stakes in PR Holdings. They contest Mr Tan's right to speak for their stakes. The Philippine stock exchange commission ordered in March that Mr Tan's capital-raising plans be frozen until the dispute was resolved.

While the merits of the dispute are still to be decided, the wider point – and one which is not lost on the Philippine government – is that the Filipino-Chinese community is beginning to spread its wings.

Mr Tan, who along with five other Chinese-Filipino *taipans* formed, at the government's request, the Asian Emerging Dragons Corporation to lead the construction of a new $2bn international airport, is not the only Filipino-Chinese looking abroad for ethnic partners.

Recent studies show that the Filipino-Chinese companies are achieving the kind of dominance of their local markets that their more established counterparts in Indonesia, Malaysia and Thailand have long been known for. Totalling only 1.8 per cent of the population – roughly 1.5m people – ethnic Chinese businesses control up to 60 per cent of the Philippine stock market's share value by market capitalisation.

Mr Vincent Limlingan, a professor at the Asian Institute of Management in Manila and author of the book: The Overseas Chinese in Asean, says around one-third of the country's private assets are controlled by Chinese businesses. This share is growing.

"Filipino-Chinese businesses are by all accounts increasing their market share especially in the banking and real estate sectors," said Mr Limlingan. "They are also increasingly looking abroad for joint ventures with ethnic Chinese partners."

This has not always been the case. Between the 1950s and 1980s when Malay-Chinese businessmen, such as Mr Robert Kuok, the property dynamo, and Indonesian-Chinese, such as Mr Liem Soe Liong, owner of Hong Kong-based First Pacific, were expanding overseas, Filipino-Chinese were hemmed in by a heavily protected economy.

The Retail Nationalisation Act of 1954, which prevented non-Filipinos from operating in the retail trade which was then heavily dominated by ethnic Chinese, pushed Filipino-Chinese into other sectors such as finance.

It was not until 1986, when the nationalist strongman, Ferdinand Marcos, was overthrown by a peaceful revolution, that Filipino-Chinese got on an equal footing with their counterparts in other south-east Asian countries.

Subsequently, and particularly in the last three years since the start of the country's economic recovery, a new wave of Chinese-Filipino businesses has come to prominence. In the property sector, once the preserve of old Spanish-Filipino conglomerates such as Ayala Land, which still owns half of Makati, the capital's booming business district, Chinese companies are increasingly dominating the scene.

Mr Henry Sy, owner of SM Prime, which controls around 55 per cent of the country's shopping malls, is also a member of the Emerging Dragons Corporation. Mr Sy, whose Megamall is the third biggest indoor shopping centre in the world, has, like Mr Tan, invested in China over the last few years.

Companies such as SM Prime – which dominates the Philippine supermarket and department store sector – and Megaworld, owned by Mr Andrew Tan, which is one of the leading quality property developers in the Philippines but was only listed on the stock exchange last year, are the new star-performers on the Manila exchange.

"It is undoubtedly the case that the big Chinese-Filipino businesses like SM Prime and Metro Bank [the country's largest private bank, owned by Mr George Ty] are leading the country's economic recovery," said Ms Liza Echauz, an economist at La Salle Graduate School of Business in Manila. "Filipino businesses would do well to copy the Chinese style of informal credit networking and the stress on personal contacts," she said.

Mr Limlingan says that Filipino-Chinese businesses such as Metro Bank, which recently opened three branches in Taiwan and one in Beijing, and Metro Pacific, owned by the Indonesian Mr Liem and recent winner of the bid to develop a prime 214ha site in Manila at the unprecedented cost of 39bn pesos, are leading the country's drive to integrate with the regional economy.

Whether this indicates that Mr Tan will win his battle with the government for control of PAL is not clear. It is also unclear what will be the outcome of an investigation by the chief solicitor into allegations that Mr Tan has evaded taxes totalling 26bn peso over the last 10 years. The courts have already once thrown out tax evasion charges against Mr Tan because of lack of evidence.

However, the fact that Mr Tan was personally invited by President Fidel Ramos to join the Asian Emerging Dragons Corporation is evidence of the government's acknowledgement of his continuing importance to the Philippine economy.

Ethnic Chinese in south-east Asia: business-minded

The business district, Manila

	% of total population	% of total stock market capitalisation*
Philippines	1.8	50/60
Indonesia	3.5	73
Thailand	10.0	81
Malaysia	29.0	61

* Owned by ethnic Chinese companies

Source: 'Overseas Chinese Business Networks in Asia', East Asia Analytical Unit, Australian Department of Foreign Affairs, 1995

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WWF
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(formerly World Wildlife Fund)
International Secretariat, 1196 Gland, Switzerland

LEGAL NOTICES

No. 006090 of 1995

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
RADMID LIMITED
-and-
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was presented to Her Majesty's High Court of Justice, Chancery Division on 29th September 1995 for the confirmation of the reduction of the share capital of the above named Company from £17,000,000 TO £13,318,562.

AND NOTICE is further given that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 25th day of October 1995.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share capital should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same.

Dated the 17th day of October 1995

CLIFFORD CHANCE
200 Aldersgate Street
London EC1A 4JJ

Ref: KO

Solicitors to the Company

No. 006093 of 1995

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
REGALIAN CARDIFF LIMITED
-and-
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was presented to Her Majesty's High Court of Justice, Chancery Division on 29th September 1995 for the confirmation of the reduction of the share capital of the above named Company from £7,000,000 to £3,206,625.

AND NOTICE is further given that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 25th day of October 1995.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share capital should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same.

Dated the 17th day of October 1995

CLIFFORD CHANCE
200 Aldersgate Street
London EC1A 4JJ

Ref: KO

Solicitors to the Company

No. 006091 of 1995

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
REGALIAN DEVELOPMENTS LIMITED
-and-
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was presented to Her Majesty's High Court of Justice, Chancery Division on 29th September 1995 for the confirmation of the reduction of the share capital of the above named Company from £13,000,000 to £860,788.

AND NOTICE is further given that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 25th day of October 1995.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share capital should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same.

Dated the 17th day of October 1995

CLIFFORD CHANCE
200 Aldersgate Street
London EC1A 4JJ

Ref: KO

Solicitors to the Company

No. 006094 of 1995

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
REGALIAN PROPERTIES PLC
-and-
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was presented to Her Majesty's High Court of Justice, Chancery Division on 29th September 1995 for the confirmation of the reduction of the share premium account by £63,187,715 and the cancellation of the capital redemption reserve of the above named Company.

AND NOTICE is further given that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 25th day of October 1995.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share premium account and cancellation of capital redemption reserve should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same.

Dated the 17th day of October 1995

CLIFFORD CHANCE
200 Aldersgate Street
London EC1A 4JJ

Ref: KO

Solicitors to the Company

No. 006089 of 1995

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
REGALIAN HOMES LIMITED
-and-
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was presented to Her Majesty's High Court of Justice, Chancery Division on 29th September 1995 for the confirmation of the reduction of the share capital of the above named Company from £77,000,000 to £3,235,183.

AND NOTICE is further given that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 25th day of October 1995.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share capital should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same.

Dated the 17th day of October 1995

CLIFFORD CHANCE
200 Aldersgate Street
London EC1A 4JJ

Ref: KO

Solicitors to the Company

No. 006086 of 1995

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
REGALIAN INVESTMENT LIMITED
-and-
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was presented to Her Majesty's High Court of Justice, Chancery Division on 29th September 1995 for the confirmation of the reduction of the share capital of the above named Company from £5,000,000 to £772,238.

AND NOTICE is further given that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 25th day of October 1995.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share capital should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same.

Dated the 17th day of October 1995

CLIFFORD CHANCE
200 Aldersgate Street
London EC1A 4JJ

Ref: KO

Solicitors to the Company

No. 006085 of 1995

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
REGALIAN PROPERTIES
(NORTHERN) LIMITED
-and-
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was presented to Her Majesty's High Court of Justice, Chancery Division on 29th September 1995 for the confirmation of the reduction of the share capital of the above named Company from £10,000,000 to £5,106,986

AND NOTICE is further given that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 25th day of October 1995.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share capital should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same.

Dated the 17th day of October 1995

CLIFFORD CHANCE
200 Aldersgate Street
London EC1A 4JJ

Ref: KO

Solicitors to the Company

No. 006087 of 1995

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
REGALIAN PROPERTIES
(PROVINCIAL) LIMITED
-and-
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was presented to Her Majesty's High Court of Justice, Chancery Division on 29th September 1995 for the confirmation of the reduction of the share capital of the above named Company from £6,000,000 to £2,099,169.

AND NOTICE is further given that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 25th day of October 1995.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share capital should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same.

Dated the 17th day of October 1995

CLIFFORD CHANCE
200 Aldersgate Street
London EC1A 4JJ

Ref: KO

Solicitors to the Company

No. 006092 of 1995

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
REGALIAN ESTATES LIMITED
-and-
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was presented to Her Majesty's High Court of Justice, Chancery Division on 29th September 1995 for the confirmation of the reduction of the share capital of the above named Company from £2,100,100 to £138,413.

AND NOTICE is further given that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 25th day of October 1995.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share capital should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same.

Dated the 17th day of October 1995

CLIFFORD CHANCE
200 Aldersgate Street
London EC1A 4JJ

Ref: KO

Solicitors to the Company

No. 006088 of 1995

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
REGALIAN PROPERTIES
(COMMERCIAL) LIMITED
-and-
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was presented to Her Majesty's High Court of Justice, Chancery Division on 29th September 1995 for the confirmation of the reduction of the share capital of the above named Company from £1,000,000 to £781,346.

AND NOTICE is further given that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 25th day of October 1995.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share capital should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same.

Dated the 17th day of October 1995

CLIFFORD CHANCE
200 Aldersgate Street
London EC1A 4JJ

Ref: KO

Solicitors to the Company

African bank to cut top managers

By Antonia Sharpe in London and Paul Adams in Lagos

The African Development Bank (AfDB) is to spend up to $20m shedding 240 jobs, or a fifth of its staff, from its top management under reforms designed to win back the confidence of its non-regional donors.

Mr Omar Kabbaj, the bank's new president who was in London yesterday to meet bankers and investors, said the redundancies would rectify the bank's "top-heavy" structure and "eliminate the political interference" within.

The job cuts, which remove a layer from the bank's management structure, will be made by the start of next year. Outgoing deputy directors include the wife of Mr Babacar Ndiaye, whose 10-year term as bank president ended in August.

The deputy directors provided support for Mr Ndiaye in his struggle with the executive directors, whose opposition to the president became public after an external report in 1994 revealed widespread mismanagement and forced his decision not to seek re-election.

According to directors, investigations found that 92 per cent of AfDB loans had not been audited and that there were no central files or appraisals for the bank's main projects.

Mr Kabbaj, elected at the end of August after months of political infighting among the bank's members, said the cost of the redundancy programme would be spread over three years. However, $15m would be recovered next year alone through a 15 per cent cut in the bank's expenditure.

Mr Kabbaj is trying to tackle the bank's management and financial problems swiftly to enable a capital increase to take place by the end of next year. He has ordered a review of the bank's procedures and practices, its governance and its lending policies.

The bank's non-African members – led by the US, France, Germany, Britain and Japan – are only likely to agree to fund an increase in the bank's share capital from $22bn to $33bn once a new ownership structure, tighter credit policy and stronger management controls are in place.

They also want to increase their share of AfDB's equity from 36 per cent to 49.9 per cent to give them greater control over the running of the bank. Talks on this are due to start next week.

Mr Kabbaj's reforms should allow talks to resume on the bank's African Development Fund (ADF), which used to provide $1bn a year in grants or soft loans to the poorest countries. The fund has not been replenished since 1992.

Mr Kabbaj said the bank would pay greater attention to the creditworthiness of borrowers and the quality of projects. He was also looking at ways to make it more difficult for countries to fall behind on servicing their loans.

Loans in arrears increased from $92m in 1990 to just over $400m in 1993 before falling to $376m in 1994. The improvement partly reflected the restructuring of loans to the Ivory Coast, Cameroon and Congo. About 80 per cent of the problem loans are concentrated in Zaire, Liberia and Angola.

Tunis lashes out at Islamist phantom

The young Tunisian businessman gets visibly nervous when the talk turns to politics. He admits the lack of freedom of expression is at times stifling, but "it is better this way," he says. "Otherwise they – the Islamists – would take over."

Yet in this island of stability between bloody Algeria and unpredictable Libya, there are no visible signs of Islamic fundamentalism.

Women are harassed for wearing the traditional headscarf and men keep their beards well trimmed. Fewer Tunisians now regularly go to mosques to pray. As one diplomat put it, more than three visits a week are treated as suspicious by the authorities.

Tunisia's Islamist Al-Nahda movement, which gained popularity in the 1980s, has been forced underground by President Zine Al Abidine Ben Ali, who threw thousands of its supporters in jail in the early 1990s.

Since then, the government has adopted a strategy of "preventive repression" aimed at people who are considered prone to Islamism. These include old friends and sympathisers and those who have helped the families of jailed Islamists.

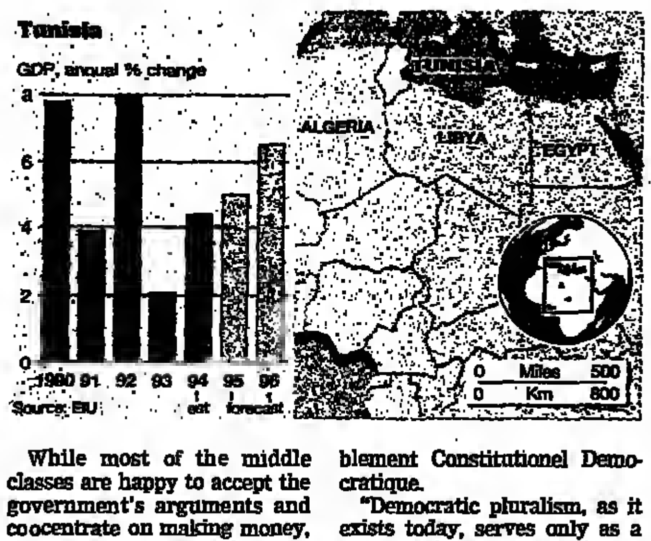
Since Tunisians no longer dare speak their minds, it has become difficult to gauge the strength of what remains of the Islamist movement. But by continuing to warn of the threat, and convincing Tunisians the only alternative to the present system would be an Islamist state, Mr Ben Ali has managed to tighten his grip on power, perpetuating the virtual one-party rule the country has lived under since independence in 1956.

Newspapers are rife with stories of Islamist horror perpetuated in neighbouring Algeria. No matter that Tunisia's Islamist leaders in exile say they denounce violence, and domino theories of an Islamist Algeria spilling over into Tunisia are no longer regarded as credible.

Mr Ben Ali has been a champion of economic liberalisation, his policies culminating this year in the signing of a partnership agreement with the European Union for the creation of a free trade zone. But the more he opens up economically, the more he seems to close down politically.

When the government clamped down on the Islamists in 1991 and 1992 even the opposition parties where happy to co-operate, purging their ranks of members who disagreed with this strategy. However, instead of building a secular opposition, the government's repressive measures have begun to reach the regime's old allies.

Even Tunisia's forthright women's associations, which were most vocal in their opposition to the Islamists, are now harassed for daring to ask for a semblance of political freedom.



Source: EIU

While most of the middle classes are happy to accept the government's arguments and concentrate on making money, some segments of society are beginning to question it. After applying to start a new political party, Mr Mustapha Ben Jaafer, who had been pushed out of one of the main opposition parties, was sacked suddenly from his position as chief of radiology at a Tunis hospital last month. The dismissal brought protests from the medical establishment.

The once friendly opposition, meanwhile, is starting to speak out. Last week, Mr Mohamed Mouadda, the leader of the Movement des Socialistes Democrates, the main opposition party and until now a government ally, was arrested for making public an unusually harsh letter to the president attacking the ruling Rassemblement Constitutionel Democratique.

"Democratic pluralism, as it exists today, serves only as a democratic decor offering a perverted image of the choice of society we have made," wrote Mr Mouadda. "This has the potential to engender today and in the future an indifference on the part of the population to both politics and national activity. Violence and extremism, it must be noted, find favourable ground in such a climate."

The official explanation for Mr Mouadda's arrest was that he had dubious foreign contacts and received funds from a foreign government, said to be Libya.

Mr Mouadda could no longer stay silent when promises of opening up the political system proved illusionary and the RCD carried almost all votes in municipal elections in March. This came after the opposition secured only 19 seats in legislative elections in 1994 against the RCD's 144. The opposition accuses the government of falsifying election results.

Tunisia's economic masters have ensured steady growth, reined in inflation and trimmed the budget deficit to a mere 2.4 per cent of gross domestic product. But unemployment is 15 per cent and businessmen say more young people could lose their jobs.

More than that, few believe the government's insecurity is justified. As one leading businessman puts it, if Tunisia held free elections today the RCD would win a comfortable majority.

Opposition members say they fear that by not allowing them to offer themselves as an alternative to the Islamists, the government is giving credence to the view that the opposition has to go underground.

"It is our role to say that we are a democratic alternative, that it does not have to be either the regime or the Islamists," says a member of the opposition. "The danger is that if a legal civil society is not allowed to flourish, radical groups will be able to regroup people and if Islamism is reborn, it will be of a more radical nature."

Roula Khalaf and James Whittington

WTO to step up war with disease

By Clive Cookson, Science Editor

The World Health Organisation, alarmed by the growing threat from new and re-emerging diseases, is to set up an early warning system and a rapid reaction force to tackle epidemics.

Dr Hiroshi Nakajima, WHO director-general, said yesterday: "Recent outbreaks [such as plague in India in 1994 and Ebola in Zaire this year] have shown that the potential of epidemics is vastly increased by the speed with which they are able to spread, through the unprecedented size, concentration and mobility of populations."

The WHO is setting up a division of emerging diseases to mobilise a global response to the problem. Its director, Dr David Heymann, said at least 29 new diseases had emerged during the past 20 years. "It is clear that outbreaks of disease anywhere must now be perceived as a threat to all countries and, despite many warnings, we are not yet fully equipped to contain them."

An important part of the WHO strategy is to set up a global surveillance network of laboratories equipped to detect rare disease-causing bacteria and viruses. The laboratories will provide an early warning of an epidemic.

The 1995 Ebola outbreak, which killed 245 people in the Kikwit region of Zaire, would have been diagnosed and controlled more quickly if an early warning system had been in existence. As it was, four months elapsed between the start of the epidemic in January and the identification of Ebola virus as its cause.

One reason for the delay was that the Zairean authorities sent initial samples to a European laboratory that was not equipped to diagnose Ebola; they had then to be sent on to the US.

The reaction teams will include medical experts from the WHO headquarters in Geneva and the US Centres for Disease Control.

INTERNATIONAL NEWS DIGEST

Hrawi term set to be extended

Lebanon's Syrian-backed government paved the way yesterday for a three-year extension of President Elias Hrawi's six-year term without elections, amid Christian protests that Lebanese democracy was dying. The extension of Mr Hrawi's term, which ends on November 24, has the blessing of Syria, which has 35,000 troops in Lebanon and is the country's main power broker. Damascus considers Mr Hrawi, 69, a reliable ally.

Parliament is to vote on Thursday on a constitutional amendment allowing the president to stay on. At present the constitution requires an election and forbids the incumbent from running. In a protest on Sunday, Maronite Patriarch Cardinal Nasrallah Boutros Sfeir said the extension undermined the credibility of Lebanon's laws.

Many Christians, who resent Syria's post-war control over their country, argue that there is no domestic crisis to justify suspension of presidential elections and that the authorities have given no good reason for doing so. *Reuter, Beirut*

Reprisal fears in Lebanon

Tension rose in south Lebanon yesterday amid fears of Israeli reprisals after Hizbollah guerrillas killed nine Israeli soldiers. The bombings were the bloodiest attacks in the south this year and brought Israel's losses for the year to 22 men.

Mr Yitzhak Rabin, Israeli prime minister, under pressure to retaliate, flew to south Lebanon for a third round of talks in five days with his military commanders in the region. Officials in Beirut said the Lebanese army went on alert in the south after unusual military movements in the border zone, held by Israeli troops, where the bomb attacks occurred.

Lebanese Prime Minister Rafik al-Hariri said his cabinet had discussed the situation in the south and had asked Mr Faris Bouez, foreign minister, to undertake the "necessary contacts" on the issue. *Reuter, Marjayoun, Lebanon*

Mealybug research wins award

A Swiss scientist credited with stopping a crop-destroying insect in sub-Saharan Africa was awarded the World Food Prize yesterday.

Mr Hans Herren, 46, heads the International Centre of Insect Physiology and Ecology, a research organisation covering several scientific disciplines. His work in Africa has focused on the insect that destroys cassava, which is the source of tapioca and the most important root crop for many African countries. The insect, known as the cassava mealybug, was introduced into Africa in the early 1970s with the import of high-yield South American varieties. Scientists say it thrived in Africa because it had no natural enemies. *AP, Washington.*

Sithole remanded in custody

Mr Ndabaningi Sithole, 75, Zimbabwe opposition leader, was remanded in custody yesterday on charges of plotting to murder President Robert Mugabe and to overthrow his government. The magistrate said he had no jurisdiction to hear Mr Sithole's bail application, submitted by his lawyer, who argued that the leader of the small right-wing Zanu-Ndonga party would not abscond as he was on constant medication for high blood pressure.

The veteran politician was arrested at his home at dawn on Saturday by police investigating a Mozambique-based Zimbabwean rebel group linked to an alleged assassination and coup plot. Before he was escorted into the court packed with his supporters, Mr Sithole told reporters he believed his arrest was politically motivated. *Reuter, Harare*

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it's been hard work staying ahead.

SAAB
beyond the conventional

Republicans close to agreeing tax plan

By George Graham in Washington

Congressional Republicans are putting the finishing touches this week to a sweeping package of tax changes, health care reforms and spending cuts aimed at fulfilling their promise to balance the budget in seven years.

The House of Representatives plans to debate changes to the Medicare programme, which provides health insurance to the elderly, before rolling these anticipated cost savings into an all-embracing "reconciliation bill" scheduled for debate next week.

In the Senate, meanwhile, the finance committee will start considering a package of tax cuts totalling $245bn over seven years tomorrow, after Republican members settled their differences over the size and timing of the cuts. Those tax cuts, too, will be rolled into the reconciliation bill.

Although the Republicans have worked through most of their biggest disagreements over the reconciliation package, party whips are still worried about issues from farm subsidies to oil exploration in Alaska.

While Republicans are still solidly behind the overall thrust of the reconciliation bill, losing two or three votes on each issue could leave them with no margin of error.

One of the biggest problems is the demand by some moderate Republican senators of guarantee of medical coverage for low income disabled people, even though the general guarantee for the poor is to be removed by an overhaul of the Medicaid programme.

Several governors, who will be given broader responsibility for Medicaid in their states, have opposed this guarantee.

Some House Republicans are also opposing the inclusion of fast track trade negotiating authority in the reconciliation bill.

But the biggest potential stumbling block appears to have been removed by Senate Republicans agreement on a package of tax cuts including a $500 per child tax credit for families earning up to $110,000 a year, a 50 per cent exclusion from capital gains taxes coupled with indexation for inflation for individuals, and a reduction in the capital gains tax rate for corporations to 28 per cent.

Many senators had originally opposed the inclusion of tax cuts until the budget had been brought into balance.

- The US and the Netherlands have signed a tax protocol that would phase out the remaining exemptions from US tax for the Netherlands Antilles, while still protecting Eurobonds issued before 1984.

Boost for Bouchard as Quebec referendum nears

By Robert Gibbens in Montreal

The charisma of Mr Lucien Bouchard, leader of the Bloc Québécois in Canada's parliament, has given a quick boost to the sagging campaign for Quebec sovereignty ahead of the October 30 referendum on the province's future.

Two polls taken shortly after Mr Bouchard took effective control of the pro-sovereignty campaign show he has already made a difference and closed the gap with opponents of the move.

Pressing the flesh: Bouchard greets Montreal supporters

A Leger & Leger poll, taken between October 8 and 12, gave the pro-sovereignty vote 49.2 per cent and the No vote 50.8 per cent. Before distributing the undecided, 45 per cent would say Yes and 42.4 per cent No, with 12.6 per cent undecided.

Its October 6 poll gave the Yes vote 47.2 per cent and the No 52.8 per cent.

A Gallup poll slightly later gave the No vote 53 per cent and the Yes 47 per cent. Before distributing the undecided, Gallup said 39 per cent would vote Yes and 43 per cent No, with 18 per cent undecided.

The Leger poll, closely watched by Wall Street, statistically tends to favour the pro-sovereignty camp while Gallup may favour its opponents.

Mr Bouchard took control of the Yes campaign two weeks ago after Mr Jacques Parizeau, Quebec premier, stepped aside. His goal of full independence had alienated many in the ruling provincial Parti Québécois. Mr Bouchard shifted the Yes campaign away from economic minutiae, focusing on a "partnership" with Canada.

Russia, Cuba in new sugar accord

Cuba and Russia have completed a series of protocols which they claim amount to a new stage in trade and financial relations between the two countries, Reuter reports from Havana.

A trade protocol for 1996-98 was signed on Sunday night by Mr Carlos Lage, vice-minister of the Cuban council of state, and Mr Oleg Soskovets, Russia's first deputy premier.

Mr Soskovets, who left Cuba after signing the accords, arrived in Havana a week ago heading a large delegation of government ministers, military officers, businessmen and bankers.

Cuba is to supply Russia with 1.5m metric tons of sugar in 1996 and receive in return approximately 4.5m tons of oil, under one protocol. President Fidel Castro has called oil "the Achilles Heel of the Cuban economy".

Mr Lage called the accords "transcendental" and said "Cuban-Russian economic and commercial relations have received an extraordinary boost".

Both officials said they had confidence the government protocols would be carried out, although neither country has as yet met its commitments for this year's deal swapping 1m tons of sugar for 3m tons of oil.

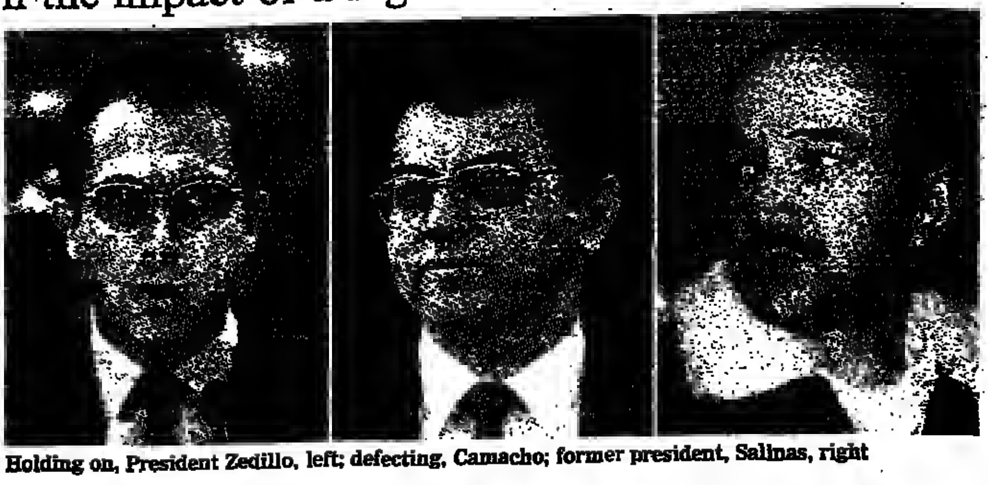
Other documents signed on Sunday, aim for closer collaboration between Cuba and Russian enterprises in the fields of tourism, transport and light industry.

For three decades prior to 1991, the Soviet Union was Cuba's main benefactor and trading partner. Since the break-up of the USSR, Cuba's foreign trade has fallen by more than 60 per cent and its oil imports have slipped from 13m tons a year to about 6m.

Another protocol prolongs a multi-million dollar Russian credit to preserve equipment at Cuba's unfinished nuclear power plant near Cienfuegos. It was announced Russia would raise over $300m of the $750m needed to finish the plant.

PRI torn by old and new

Daniel Dombey on the impact of a high-level defection in Mexico



Holding on, President Zedillo, left; defecting, Camacho; former president, Salinas, right

The monumental headquarters of Mexico's Institutional Revolutionary Party (PRI), which has held power for 66 years, tower over central Mexico City. The complex is dominated by heroic murals and a giant auditorium. Its bookshop is stuffed with tracts on structuralism and imperialism.

In spite of these trappings of the old left, the governments that the PRI has brought to office over the last decade have been among the most technocratic in the world.

But the job of holding together the PRI's improbable coalition of old-style politicians and US-educated economists may become more difficult after the departure last Friday of Mr Manuel Camacho in one of the highest-level defections in the party's history.

The PRI had already set itself the stiff challenge of becoming more of a modern democratic party and less of a support organisation for the president of the day, concerned with winning elections rather than shaping policy.

When Mr Camacho, once thought the PRI's likely candidate for the 1994 presidential elections, stepped down from the party, he warned that he would seek to form a new coalition to bring about greater change.

"I am in favour of real political change which would lead towards an advanced democracy," said Mr Camacho, who served successively as mayor of Mexico City, foreign minister, and peace negotiator for the conflict in the south-eastern state of Chiapas. "I am not in favour of cosmetic electoral reform which seeks to prolong the life of the regime artificially."

While PRI leaders brushed aside the practical consequences of Mr Camacho's resignation, the last comparable departures from the party, in 1987, led to the creation of a new political movement that came close to taking former PRI dissident Mr Cuauhtémoc Cárdenas to power in disputed presidential elections the following year.

Mr Camacho's own position within the PRI had been deteriorating ever since he was passed over by former President Carlos Salinas's decision to anoint another man as his successor. The recent publication of an old letter by current President Ernesto Zedillo, appearing to signal Mr Camacho as a political foe, weakened his position further.

"Finally we have a clear answer [from Mr Camacho]," said Mr Santiago Oñate, the head of the PRI. "But he had been out of the democratic process for quite a while."

Mr Camacho may find building a new political base harder than he might like. Despite the worst economic recession in recent memory, the PRI has held together. Although it lost to the right-leaning National Action Party (PAN) in three high-profile governorship races this year, the party has recorded victories in both the industrialised north and the poor south of the country.

In local elections in Chiapas last Sunday, most of the important results appeared to be split between the PRI and the PAN.

A new party leadership headed by Mr Oñate was brought in over the summer and hopes to strengthen the party's links with its traditional supporters. Furthermore, the left-wing opposition Party of the Democratic Revolution (PRD) appears to have rallied around its leaders in spite of tensions earlier in the year. As a result, talk that Mr Camacho would fashion a new party out of splinters from the PRI and the PRD has quietened down.

However, the PRI's commitment to carry out internal democratic reform adds uncertainty to the party's immediate future. It is unclear how a party that in the past has been held together by power rather than a clear ideology will be able to restructure itself on democratic lines.

"Camacho sees himself as a De Gaulle figure, waiting for the call to come as the country's political situation deteriorates," said Mr Lorenzo Meyer, a political specialist at El Colegio de México in the capital.

But while the PRI may be set for some rocky times, with congressional elections in 1997 its next great test, such is its record of success that only the brave would bet against the party retaining power into the next century.

Caribbean braced for big cut in aid from donors

The impending cut in foreign aid by the UK, following the US Senate's approval of reduced spending on foreign aid, will force several Caribbean governments to recast their budgets.

The UK and the US have been the main sources of foreign aid to Caribbean states, and the likely 12 per cent cut by Britain, and the move by the US, will stretch the weak economies of the region.

The cuts are not unexpected: aid levels have been falling in recent years. Caribbean leaders say the region, and other parts of the developing world, are suffering from "aid fatigue" in the donor capitals.

Moreover, having seen no benefits from the "peace dividend" – an increase in aid which they thought would have come with reduced defence spending with the end of the cold war – Caribbean leaders say aid cuts have coincided with growing uncertainty about the future of the preferential markets for commodities on which many of their economies depend.

"There has been a severe reduction in US aid to the Caribbean Community countries in recent years," said Mr Byron Blake, an assistant secretary general of the Community. "Last year it was 10 per cent of what it was 10 years ago. It has moved from $226m to $24m."

Caribbean countries have been getting about £65m a year from the UK and expect a 12 per cent cut next year.

Such cuts are shortsighted, contends one Caribbean leader. Industrialised countries that reduce foreign aid, seeing it as only assistance for developing countries, will damage themselves in the longer term, said Mr Manuel Esquivel, prime minister of Belize. "Assistance to developing countries by the developed world is not aid, but self-interest," he said.

"Developing countries are major importers of the developed world's products, and the money we get goes right back out to the donor country."

The Caribbean is also unhappy with aid flows from the European Union, the region's other main donor. Caribbean members of the African, Caribbean and Pacific (ACP) group, which has a trade and aid treaty with the EU, will get Ecu90m ($118.3m) in aid in the next five years, from a total package of Ecu13.3bn for the 70 members of the group.

There is continuing concern, however, that the EU has not taken into full account the recent expansion of the Caribbean membership of the ACP. Regional officials claim that although aid from the EU has increased, this has been less than the expansion in the Caribbean group's population from 6m to 20m with the admission of the Dominican Republic and Haiti.

Caribbean leaders say there is one acceptable solution, and dangerous possible consequences, to the reduction in development assistance. "While we have been getting aid for years, what we want is not so much aid, but trade," explained Mr John Compton, the prime minister of St Lucia. "We can do without aid, but we cannot do without trade."

Reducing preferential market access while cutting aid will do irreparable damage to the Caribbean's small and open economies, he said. While fighting to prevent the dismantling of their EU banana preferences which are under pressure from the US and Latin American banana exporters, Caribbean countries fear the loss of US and Canadian markets for a range of exports to a more competitive Mexico which benefits from membership of the North American Free Trade Agreement.

'Reducing preferential market access while cutting aid will do irreparable damage to the region's small and open economies'

The unsavoury consequences which some leaders say awaits Caribbean countries hit by cuts in aid is a rise in international crime, mainly drugs trafficking and money laundering. The eastern Caribbean is being increasingly targeted by Latin American cartels which want transhipment points to North America and Europe.

"Less money because of aid cutbacks and reduced earnings will lead to a reduced standard of living, and international crime might become more attractive," said a spokesman for the Trinidad and Tobago government. "Then the countries in the region will be asked by the metropolitan capitals to do more – to find more money – to fight this growing problem. The region could be caught in a cleft stick."

Mr Lester Bird, Antigua's prime minister, says while the Caribbean region is suffering from aid fatigue, some governments are trying to restructure their fiscal operations to deal with the shortfalls. "Caribbean countries are recasting their economic programmes, improving the efficiency of public administration, raising levels of fiscal discipline and doing unpopular things such as increasing taxes."

The days are long gone when a government could depend on an immediate injection of foreign assistance by saying it was threatened by "a gang of armed communists running around in the hills," he said.

Canute James

AMERICAN NEWS DIGEST

Haiti PM may agree to stay

Mr Smarck Michel, Haiti's prime minister, was reported yesterday to be reconsidering his decision to resign, following indications that foreign donors and creditors wanted him to stay.

Mr Michel last week told President Jean-Bertrand Aristide of his intention to resign after the president failed to back him against harsh cabinet criticism of the government's economic programme, particularly the divestment of nine state enterprises.

US Vice President Al Gore, who was in Haiti at the weekend to celebrate the anniversary of Mr Aristide's return to power after three years in exile, said the US would "greatly regret" Mr Michel's departure from the government. According to Haitian officials, this was taken as an indication that the US might reconsider planned aid to Haiti of $187m, leading other donors to rethink their assistance.

Implementation of the economic programme, which includes widespread deregulation, will unlock about $1bn in aid which has been promised to Haiti, one of the weakest economies in the Americas.

Canute James, Kingston

US inventories grow

Inventories held by US businesses grew for the 17th consecutive month in August, the Commerce Department said yesterday, despite the biggest increase in total business sales in a year.

Stocks of unsold goods grew 0.4 per cent in August to a seasonally adjusted $969.12bn following a revised 0.5 per cent increase in July – with most of the August rise occurring at the retail level.

Previously, the department said inventories had risen by a smaller 0.3 per cent in July. Wall Street economists had forecast only a 0.1 per cent increase in August inventories.

Total business sales were up 1.5 per cent in August to a seasonally adjusted $686.09bn, the biggest increase since a 3.1 per cent rise in August 1994, department officials said.

Sales fell a revised 1.1 per cent in July instead of dropping 1.2 per cent as previously reported.

The report suggested an "inventory correction" needed to reduce piled up stocks of unsold goods from early in the year was proceeding slowly.

Reuter, Washington

Threats to journalists remain

Democracy reigns over most of Latin America, but the region's journalists are still subject to threats, censorship and sometimes even assassination, according to the Inter American Press Association.

"Year after year, the association . . . during the course of its deliberations comes across what can only be described as killing fields," the Mr Raul E. Kraiselhurd, association president, said opening the group's 51st general assembly on Sunday.

"No less than 153 journalists have been murdered in Latin America in the last five years. And in the vast majority of these cases, the murders remain unpunished," he said.

Journalists from some countries, however, reported improved conditions. "The general situation has got much better, but that's because – just up until two years ago – it was a nightmare of bombings, kidnappings, and murder," said Mr Enrique Santos-Calderon, deputy editor-in-chief of *El Tiempo* in Bogotá, Colombia.

AP, Caracas

Roxanne sinks pipe-laying barge

Three people died and 23 were missing after a pipe-laying barge with 245 people on board sank in the Bay of Campeche in seas whipped up by Hurricane Roxanne, the US Coast Guard said yesterday.

The Coast Guard said two offshore supply boats and two construction tugs pulled 222 people from the water after the barge sank late on Sunday.

The sinking came as Hurricane Roxanne drifted just off the Mexican coast in the Bay of Campeche, its storm surges flooding seafront streets with waist-high water and winds downing trees.

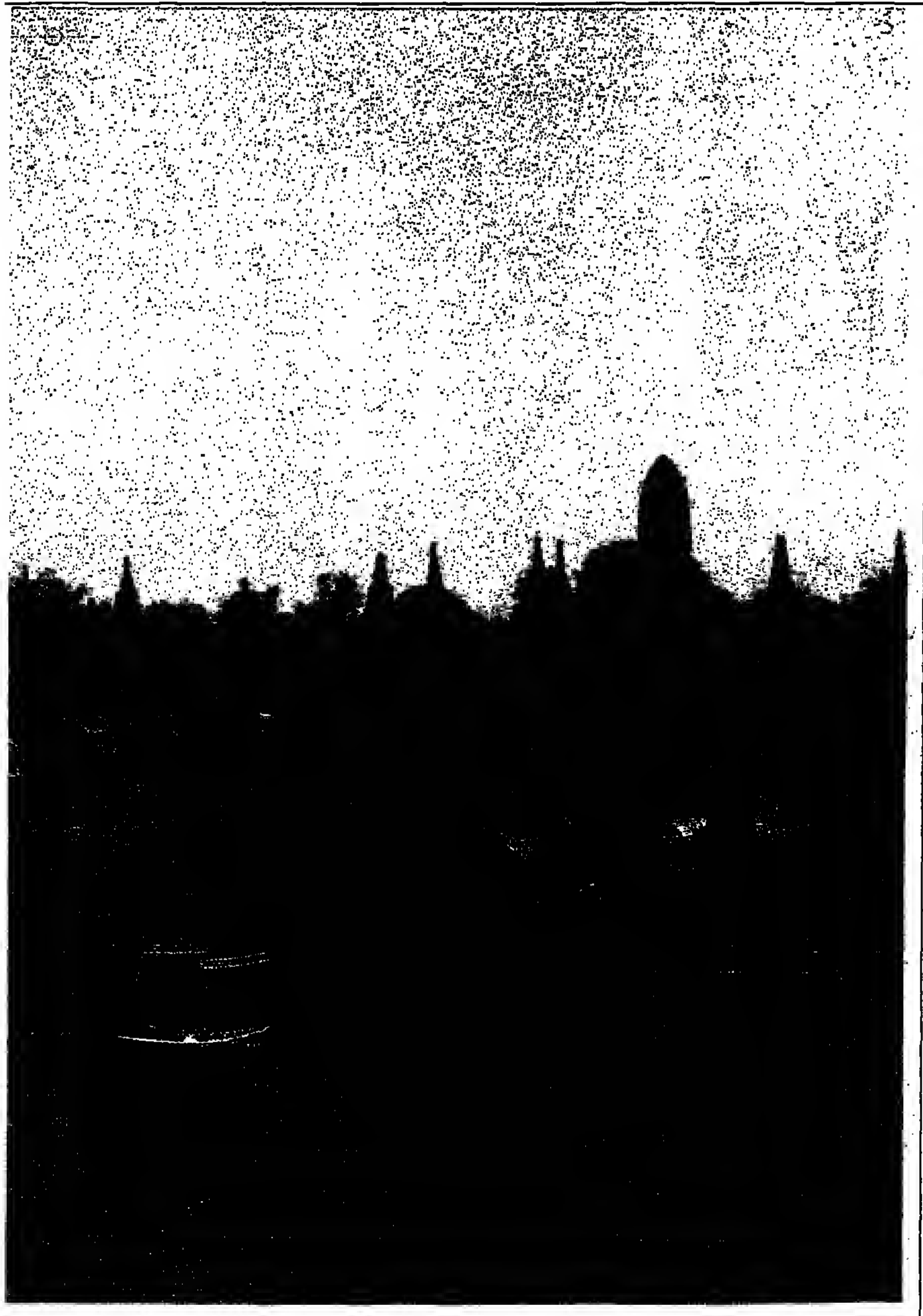
AP, Campeche

Family planning supported

US First Lady Hillary Rodham Clinton yesterday said the US had a "great stake" in supporting family planning in the Third World and asserted that such programmes help reduce abortions.

Family planning has been controversial in the US and conservatives in Congress are trying to eliminate funding for such foreign aid programmes. But Mrs Clinton, at a maternity hospital in northeast Brazil as part of a Latin American tour, defended the aid. She said the US "by investing in family planning efforts [will] bring down the rates of abortion all over the world, which is a very important goal for many people on both medical and other grounds".

Reuter, Salvador de Bahia.



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IN BRIEF

Audit attacks Elf financial controls

An official audit by France's public sector watchdog has strongly criticised management and financial controls at Elf Aquitaine, the French oil group, in the period before its privatisation last year. Page 20

Banco Popular advances to Pta70bn
Banco Popular vindicated its claim to be Spain's most profitable banking group with an 8.7 per cent rise in January-September pre-tax earnings to Pta70.8bn ($580.7m), compared with the first nine months of 1994. Page 20

Kmart denies seeking creditor protection
Kmart, the US discount retailer struggling with heavy debts and an urgent restructuring of its business, said speculation it would seek protection from creditors while reorganising the business were "inaccurate and misleading". Page 21

Strong loan growth buoys NationsBank
Continued heavy borrowing by US consumers and companies supported a 23 per cent jump in net income at NationsBank, the North Carolina-based banking group, in the third quarter of the year. Chase Manhattan, meanwhile, saw earnings slip 7 per cent as its lending margins narrowed. Page 21

Securities houses' profits soar
Further evidence that recovery in financial markets in 1995 is continuing to lift US securities houses' results came in sharply higher profits from Bear Stearns and Smith Barney for the three months to the end of September. Bear Stearns' net income rose 164 per cent to $93.8m. Smith Barney raised operating earnings from $72.9m to $178m, a 144 per cent increase. Page 21

Compaq announces competitive drive
Compaq Computer has launched a bid to challenge the world's largest computer companies in the $50bn market for "enterprise-class" computers used to run information systems serving hundreds or thousands of users. Page 22

Farnell grows across all its markets
Farnell Electronics, the UK components distributor, reported a 25 per cent rise in half-year pre-tax profits on continuing operations from £28.7m to £35m ($54m) with strong growth across all its markets. Page 24

Groups risk losses in treasury functions
Many international companies risk incurring serious financial losses from their treasury operations, according to a survey by Price Waterhouse Management Consultants. Page 26

Fertiliser prices to continue swift growth
Fertiliser prices in the UK will continue to rise steeply over the next few months as manufacturing capacity shrinks in the face of stable demand, ICI, the country's principal manufacturer, said. Page 25

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Chief price changes yesterday

FRANKFURT (DM)			
Rises			
BEHE	703.5	+	17
Falls			
Asko	790	-	62
Goldschmidt	600	-	20
Heidelb Zem	900	-	27
Kaufhof	458	-	21
Linotype	169	-	31
NEW YORK ($)			
Rises			
Citicorp	73⅛	+	1¼
Hewlett Packard	85¾	+	1⅞
Texas Utils	35⅝	+	1¼
UAL	176¼	+	1¼
Falls			
Kellogg	73⅛	-	1
Kmart	9⅝	-	1½
LONDON (Pence)			
Rises			
DFS Furniture	349	+	14
Fiedrich	473	+	20
JJB Sports	448	+	18
Falls			
Boots	568	-	15½
Jones Stroud	400	-	25
Lloyds Chemists	228	-	9½
TORONTO (C$)			
Rises			
Hummingbird	53	+	3
Riverside For	19½	+	1¾
Falls			
Diamond Fields	22¾	-	1½
Franco-Nevada	75½	-	2
Sceptre Inv A	76	-	2
Softkey Software	57½	-	2¼
PARIS (FFr)			
Rises			
Essilor	900	+	17
Falls			
Accor	564	-	22
Air Liquide	798	-	15
Bancaire Cie	463	-	16.8
Legrand	811	-	21
SILIC	668	-	25
TOKYO (Yen)			
Rises			
Ind Bk Japan	2920	+	80
Kirin Brewery	1040	+	10
Meiji Seika	587	+	12
Nippon Flour	487	+	7
Nippon Soda	531	+	22
Falls			
Kyocera	8100	-	30
HONG KONG (HK$)			
Rises			
Citic Pacific	24.6	+	0.7
HSBC	113	+	2
Hysan Dev	20.9	+	1
New World Dev	32.2	+	0.7
Wharf	28.3	+	0.7
Falls			
Hasco	19.6	-	0.5
BANGKOK (Baht)			
Rises			
Goodyear	234	+	8
Shinawatra Comp	632	+	12
Thai Smelt&Ref	98	+	8.5
Falls			
Mutual Fund	574	-	20
Siam Sak	310	-	10
Siam Cement	390	-	12

New York & Toronto prices at 12.30.

Siemens and UK telecoms unit in venture

By Alan Cane in London

Siemens, the German electronics company, will this week announce a strategic partnership with Mercury Communications, the UK's second largest telecommunications operator.

On Wednesday it will announce it is buying a 75 per cent stake in the Mercury division which sells and maintains private exchanges and telephone handsets. The price has not been disclosed. Mercury will, for the present, retain the remaining 25 per cent holding.

Mercury, a subsidiary of Cable & Wireless, the UK-based telecoms group, has been trying to find a buyer for the division since it announced a restructuring programme a year ago following a sharp fall in profitability. The measures included 2,500 job losses and withdrawal from public payphones.

The Mercury division turned over about £97m ($150m) last year. It will be bought by Siemens' Private Communications Systems Group, which holds 10 per cent of the world market for private exchanges, telephones and facsimile machines. Last year, the Siemens division had sales of DM6.2bn (£2.8bn). It has a worldwide staff of about 23,000 and roughly 500,000 customers. It is number two in Europe to Alcatel, the French manufacturer, and has a 15 per cent share of the US market where it ranks third behind AT&T and Northern Telecom.

The deal will provide Mercury with a buyer for a division which is no longer central to its business strategy; it will extend Siemens operations in the UK where it is a minority shareholder in GPT, the UK's largest telecoms manufacturer. It represents further consolidation in the telecoms equipment manufacturing business where profits margins are under increasing pressure as equipment prices fall and competition increases.

Siemens has formed a number of partnerships worldwide. It has concluded agreements with IBM and Siemens Nixdorf, computer manufacturers, to develop computer-assisted telephony.

It has also signed an agreement with Apple Computer, IBM and AT&T leading to a partnership called Versit to develop standards to make it simpler to link computer and communications systems.

When Cable & Wireless publishes interim results next month, Mercury is expected to show a strong improvement.

Nucor expects to lift price of some grades of steel

By Richard Waters in New York

Nucor, the US steelmaker whose pricing policy generally sets the standards for the other producers in the US, expects to raise the price of some widely-used grades of steel soon, according to Mr Ken Iverson, chairman.

An increase, if implemented, would bring an end to the series of price cuts that have hit the industry this year, and help to relieve the pressure on the less-efficient steel producers who have seen their return to profitability stemmed by this year's price reductions.

In an interview, Mr Ken Iverson said a rebound in demand for steel had led to a "20-30 per cent increase" in the company's backlog of orders compared with earlier this year.

The renewed demand follows a lull in the second and third quarters of the year as US manufacturers cut production to reduce inventory levels.

Mr Iverson said the renewed demand was strongest in the market for cold-rolled and galvanised steel, the highest grades of sheet steel used in a wide range of products, including cars and appliances.

He said demand for lower-priced hot-rolled steel had failed to rebound as strongly, but he did not expect the price to fall much lower before it began to pick up again.

Though Nucor only accounts for about 6 per cent of flat-rolled steel shipments in the US, it operates the most transparent pricing structure among big US producers.

Its decision to raise prices of flat-rolled, or sheet, steel in March forced other steelmakers to follow suit and led to a round of increases.

The price of cold-rolled steel in the US has fallen to about $470 a ton, from $560 a ton early this year. Hot-rolled steel now sells at $335 a ton, down from $380.

Ms Michelle Applebaum, a steel industry analyst at Salomon Brothers, yesterday said stronger demand noted by Nucor was "consistent with that of the integrated mills, where we have seen bookings in the past two months at virtually the highest level ever for the period".

The traditional integrated mills are involved in all levels of the steelmaking process, beginning with the production of coke to fire blast furnaces. Minimill companies such as Nucor, on the other hand, use electric furnaces fed with scrap steel.

Inland Steel, one of the country's largest producers, yesterday recorded a 50 per cent fall, to $20m, in after-tax profits for the third quarter.

Veba to take 10% stake in online group

By Judy Dempsey in Berlin

Vebacom, the telecommunications division of Veba, Germany's industrial conglomerate, will acquire at least 10 per cent of Europe Online, the electronic information network due to be launched later this year.

"Veba is going to join us and will take at least 10 per cent," Europe Online confirmed. It refused to disclose how much Veba would pay for the stake. Veba yesterday would not comment on its plans but confirmed its interest in Europe Online.

The move follows a recent decision by another German company, the Springer publishing group, to acquire 10 per cent of Europe Online and a stake of more than 20 per cent in the company's German operations.

Europe Online, founded in Luxembourg last year, is owned by Burda, the German publishing group; Matra Hachette Multimedia of the French Lagadère group; Pearson of the UK which publishes the Financial Times; and some Luxembourg banks. The owners, along with other publishing and news agencies, will provide the content, which will be available in English, French and German.

To make room for Veba and Springer, some of the shareholders in Europe Online, notably Pearson and Matra Hachette, will each reduce their stakes from 13.8 per cent to below 10 per cent.

The inclusion of Veba will give Europe Online access to a choice of telecommunications facilities in Germany. Although the network is monopolised by Deutsche Telekom, the state-owned telecommunications group, Veba and other competitors will be able to provide online services on their own networks.

Europe Online will have to compete with the Internet. Another competitor will be a joint venture set up by America Online and Bertelsmann, the German media group, which is due to launch its online services later this year.

Europe Online said it was confident it could offer a competitive price to attract subscribers. It said customers in 90 per cent of the area covered by Europe Online would be able to link up with the network at local tariffs. Subscription rates have not been finalised but European Online said it would be charging about $10 a month.

Executive departures come as UK group tackles difficult issues

British Gas prepares fight from swamp

It is not an everyday event for one of Britain's leading companies to announce that three of its seven executive directors are to leave the company within the next few months.

So plenty of eyebrows were raised in the City of London yesterday when British Gas said just that, and described the departures as "part of an orderly, ongoing process of change", unconnected with its poor share price performance, and the controversy of the past year over its executive pay levels and patchy service standards.

The move was widely seen by investors as an attempt by the company to "clear the decks" of its remaining "traditional" executives – men whose careers developed inside a cosy, nationalised monopoly – as it tackles a host of difficult issues.

They are the first executive directors to leave the company since Mr Richard Giordano, the former head of BOC, took over as chairman in January 1994.

But Mr Cedric Brown, chief executive and Mr Giordano face an uphill battle to restore investor confidence.

"It is a pretty negative situation," said one institutional shareholder yesterday. "The company is in a swamp and I cannot see how they are going to get out."

Some analysts argue the weakness of the share price is due in part to a perception in the City of London that British Gas is not managed aggressively and is suffering from poor morale.

They think Mr Giordano should have focused more attention earlier in his regime on improving the management of the group, rather than his much publicised improvements in the executive pay structure.

However, more fundamental commercial and regulatory problems facing the company seem to be the main factor behind the weak share price. Mr Giordano, Mr Brown and other executives have recently made the rounds of key institutions explaining the position, and British Gas officials say big shareholders remain supportive, and are generally sympathetic to the company's plight in a market "which is being turned upside down" by regulatory and political forces.

The group's problems centre on the current surplus of gas, equivalent to about a third of national consumption, which has halved spot prices over the past year to below 10p a therm. The surplus emerged earlier this year as competition in the industrial and commercial markets over 2,000 therms intensified to the point where British Gas' share fell to less than 35 per cent.

British Gas is contracted to buy £15.4bn-worth ($34bn) of gas over the next five years from other North Sea producers under take-or-pay contracts. These require it to pay for the gas even if it has no market in which to sell it.

Informal talks have begun between British Gas and other big North Sea gas producers on the possibility of renegotiating the long-term contracts.

Institutional shareholders contacted yesterday said the current management could not be blamed for the contracts problem.

"You can't blame Giordano for that one, he wasn't there when most of them were negotiated," one leading shareholder said. But market sentiment towards British Gas had become increasingly negative because of concerns about whether the contracts dispute will undermine the company's dividend commitment.

"We are deeply concerned about it," one said. "If the contracts fiasco can not be worked out then who knows what they will be able to pay."

About 55 per cent of the gas the company receives is covered by contracts which were signed prior to British Gas' privatisation in 1986.

Most of the remainder is covered by contracts signed before the government said two years ago it intended to bring forward the timetable for introducing competition in the domestic market from 2002 to 1998.

British Gas executives say renegotiation will take a long time to sort out. They have, however, begun lobbying both the government and Ofgas, the industry regulator, to take early steps to ease the pressure on the company, which they say stems from the upheaval in the structure of the industry.

Executives would like to see the government drop the 4p a therm levy which it imposes on gas shipped from the older fields in the southern gas basin of the North Sea. Removal of the levy "could be the government's contribution" to easing solving the problem, said one senior British Gas official yesterday. If the company's lobbying efforts are successful it could mean an additional £200m in revenue.

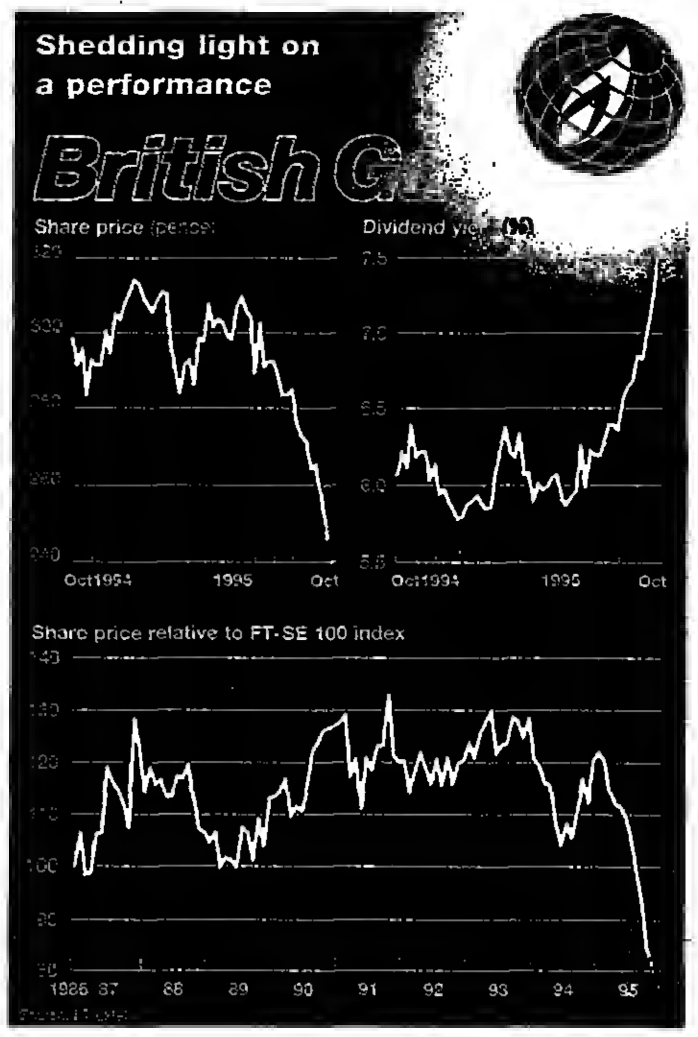
British Gas also wants the regulator to ensure that new entrants into the domestic market have substantial supplies of gas under long-term contract, rather than allowing them to rely on nascent spot markets for supplies.

The regulatory uncertainty also extends to an Ofgas price review for TransCo, the pipeline division which accounts for the bulk of the company's revenues. The pay controversy which has beset the company over the past year undermined its political clout, with some analysts decribing it as a "soft political target". One analyst said he feared that Ofgas "has the smell of blood now", and would become more aggressive to the company.

The complexity of such issues means there will be few "quick fixes" to shift investor sentiment. One senior British Gas executive said it could take as long as a year to reach clarification on the most vexing issues facing the company.

Lex, Page 18

Robert Corzine and William Lewis



Three leave in board shake-up

British Gas yesterday announced the departure of three of its seven executive directors in the biggest boardroom shake-up at the company since privatisation in 1986.

Mr Cedric Brown, chief executive, is now the only executive director left who worked for the company before it was sold off.

The company said Mr Russell Herbert had resigned and Mr Howard Dalton and Mr Norman Blacker, both executive directors, would "be retiring in due course".

The company denied speculation that Mr Brown was also about to leave the group: "Cedric is not going and he is 100 per cent committed to the company." The departure of three executive directors is being seen by institutional shareholders as a belated attempt to improve the company's financial performance and reputation.

Statoil to make £200m offer for Aran Energy

By Tim Burt in London

Statoil, the Norwegian state oil company, is today expected to launch a takeover offer for Aran Energy, the Irish oil exploration and production company, worth more than £200m ($310m).

The cash offer, ratified by the Statoil board yesterday, would trump a hostile £182m bid from Atlantic Richfield Corp (Arco) of the US.

Statoil officials, advised by Chase Investment Bank, discussed terms at the weekend with Aran, which last week rejected an increased offer of 69.4p a share from Arco. The US group initially offered 61.4p but raised its bid after Aran said the earlier offer undervalued its exploration potential.

Both Arco and Statoil have been attracted by Aran's unexploited reserves in the Schiehallion field off the Shetland Islands and its exploration acreage in the Atlantic margin. Statoil has also announced a joint venture with Aran to develop its Connemara field, west of Ireland.

The Norwegian group said the proposal, condemned by Arco as a "blatant attempt to frustrate" its bid, was part of a strategy to expand internationally.

Arco, however, has urged Aran shareholders to block the joint venture with Statoil and warned it would cut its takeover offer from 69.4p to 67.3p if they approved the plan at an extraordinary meeting later this month.

Analysts predicted Statoil would bid about 75p-80p a share for Aran, well below the 106p-a-share valuation provided earlier this month by SSI, the international oil consultants. Aran's shares closed up ¼p at 75¾p.

Background, Page 20

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EUROPEAN NEWS DIGEST

Belgacom profits edge up in first half

Belgacom, the Belgian state telecoms company, yesterday reported a 6.2 per cent rise in turnover to BFr62bn ($211m) in the first half and a 1 per cent rise in net results from BFr5.6bn to BFr5.7bn, driven mainly by growth in the domestic and mobile telephone sectors. Pre-tax profits rose 17 per cent from BFr7bn to BFr8bn while operating profits before pension expenses increased 3.6 per cent from BFr19.6bn to BFr20bn.

After pension expenses, operating profits remained almost static at just over BFr10bn. Anticipating the effects of liberalisation, Belgacom said that "coming from a monopoly situation" it expected to lose some market share. But it said this loss would be compensated by increases in the existing market as well as international and multimedia initiatives.

Belgacom said net cash flow for the first half of 1995, including the endowment of pension provisions, had increased from BFr26bn to BFr27.6bn. Belgacom said the increase in turnover in the mobile telephone sector from BFr3.6bn to BFr5.6bn was the result of the development of the GSM network. However, there was slight drop in international telephone revenues. The company said the Belgacom Pension Fund, set up in July, would start paying pensions from January 1996. Belgacom pays pensions to about 9,000 retired employees each year. Pension provisions rose from BFr28bn last year to BFr39bn.

Separately, British Telecommunications and Bell Atlantic of the US confirmed they would not be making a joint bid for a stake in Belgacom, the Belgian state telecoms operator, because their "business objectives are not likely to be achieved".

The partners were thought to be unhappy at the cost and size of the stake and the possibility of labour unrest. BT was thought to be seeking a Belgian partner to help distribute its "Concert" services for large customers.

Caroline Southey, Brussels and Alan Cane, London.

Scania launches new range

Scania, the Swedish truck maker, yesterday launched its first new range of vehicles for 15 years. The group hopes the launch will consolidate its position as the world's most profitable company in its sector and open the way for a stock market flotation expected in the next few months.

The introduction of the 4-series heavy trucks, based on a new chassis, new electronics systems and a more aerodynamic and spacious cab, comes as Scania is achieving record profits on the back of rising demand for heavy trucks. In the first six months, truck and bus sales rose almost 50 per cent to 22,811 units, yielding a profit of SKr2.8bn ($402m). Mr Leif Ostling, chief executive, said he expected demand would remain strong in Scania's main European, South American and Asian markets, growing by as much as 100,000 trucks per year. Scania had built up production capacity to more than 50,000 vehicles a year.

The 4-series, which includes an all-new 12-litre, 6-cylinder, 400 horse power engine in its range of engine choices, cost Scania SKr3.5bn to develop on top of the SKr8bn "normal" development costs during the seven-year development period. The success of the new range is also important for plans by investor, the main holding company of the Wallenberg family industrial empire, to float up to 75 per cent of Scania, possibly early next year. Latest analysts' estimates value Scania at up to SKr35bn.

Hugh Carnegy, Stockholm

Galeries Lafayette cuts losses

Galeries Lafayette, the French retailer, said it made a loss of FFr282m ($56.7m) in the first half compared with a loss of FFr508m a year earlier. Galeries Lafayette said it did not rule out the possibility of making a full-year loss as a result of difficult economic conditions and provisions related to reorganisation.

AFX News, Paris

Paper company lifts earnings

Arjomari-Prioux, the French subsidiary of Arjo Wiggins Appleton, the Franco-British paper group, said first half net profits rose 15 per cent from FFr218m to FFr252n ($50.6m). Sales rose 14.4 per cent, from FFr12.4bn to FFr14.2bn.

AFX News, Paris

French watchdog attacks Elf financial controls

By John Ridding in Paris

An official audit by France's public sector watchdog has strongly criticised management and financial controls at Elf Aquitaine, the French oil giant, in the period before its privatisation last year.

The confidential report by the Cour des Comptes, cited by L'Expansion, the business magazine, attacked the absence of an adequate financial and investment strategy between 1988 and 1993. It estimated that lack of sufficient control of the oil group's subsidiaries and its diversification policy prompted losses of about FFr2.5bn ($521m) in ill-fated deals.

The report provides the latest charges of management failure at French public sector groups. It follows of official studies into the huge losses accumulated by Crédit Lyonnais, the state-owned bank which required a FFr135bn rescue package after making risky loans and engaging in an aggressive expansion strategy.

Officials at the Cour des Comptes declined to comment on details of the report, which they said had been submitted to the government in August. According to L'Expansion, it was strongly critical of the financial management of the company's subsidiaries at the time when the group was chaired by Mr Loïk le Floch-Prigent.

Mr le Floch-Prigent, appointed by the Socialist government of Mr Michel Rocard in 1989, was replaced as head of Elf in August 1993 by the conservative government of Mr Edouard Balladur. He moved from the oil company to become head of Gaz De France, the state gas utility.

Among the cases cited by the report are investments in Bidermann, the textiles group, and SGI, a property company. The investments prompted losses of more than FFr700m and FFr200m respectively, the report claims.

Elf made no official comment but indicated that Mr Philippe Jaffré had implemented a policy of rigorous financial controls since taking over at the group and guiding it through privatisation last year. He has set strict investment limits for the company's subsidiaries and sought to dispose of non-core assets and financial holdings. Almost FFr6bn was realised from such sales last year.

Mr Jaffré has also written down overvalued investments. Exceptional charges of FFr8.7bn, including such write-downs, contributed to a net loss of FFr5.4bn last year, the first deficit in the company's history.

Statoil looks overseas to quench thirst for reserves

Robert Corzine and **Karen Fossli** on the plans of the North Sea's largest producer

The interest shown by Statoil, the Norwegian state oil company, in acquiring Aran, the small Irish oil explorer, stems from its desire to expand its assets outside Norway.

In its 23-year history Statoil has grown from a purely domestic business to one with operations in 10 countries. However, if an agreed takeover of Aran emerges from the current negotiations it would be the first time Statoil has grown through acquisition.

In 1990 Mr Harald Norvik, executive chairman, set the ambitious goal of getting a third of Statoil's net supply of oil from outside Norway by 2010.

As well as independent projects in Thailand, Namibia, Venezuela and the Danish and UK sectors of the North Sea, Statoil has a strategic upstream partnership with British Petroleum, including projects in Azerbaijan, Kazakhstan, Vietnam, Nigeria and Angola. "But we are still open to buying a company with reserves or buying into producing fields," Mr Norvik says.

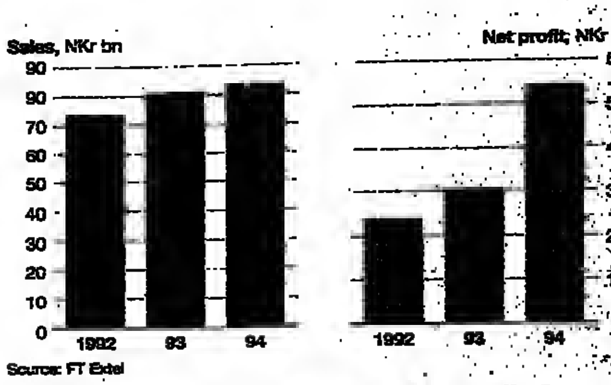
The driving force in Statoil's overseas push has been the prospect of declining domestic production, although technology will help it to recover more oil from existing reserves. Nevertheless, output from the Statfjord, Gullfaks and Oseberg fields in the Norwegian North Sea is set to decline steeply in the next few years. By 1998 output from the three giant fields could be half of 1994 levels.

The company expects overall production to fall from a peak of slightly more than 200m barrels this year to about 150m barrels in 2000. Promising international ventures are intended to offset some of the decline.

Mr Norvik says the deep water potential of Nigeria could determine whether the company meets its 2010 goal. Political complications could delay some projects, although Norway's positive reputation in many developing countries is likely to enhance its prospects of securing some projects. "In terms of access to (foreign) acreage we are ahead of targets," he says. The question is whether the company will be able to develop the acreage it has secured so far.

Statoil

Harald Norvik
Executive chairman



Source: FT Extel

Critics of Statoil say it has only been able to reach its present position because of the favouritism shown to it and the two other Norwegian oil companies by Oslo. Statoil, Norsk Hydro and Saga have generally been given the dominant stakes in some of the country's biggest oil fields, while foreign companies have had to content themselves with splitting minority interests.

But in recent years Statoil has embarked on structural changes, expansion and an efficiency drive to bring it into line with international competitors. Although there are no plans for either whole or partial privatisation, annual valuation reviews will enable the government to measure Statoil's performance against that of its global peer group.

In the six years Mr Norvik has been in control, Statoil has evolved into a mid-tier international, integrated oil company. "Statoil has grown, changed and developed in a controlled way," he says. "It is not as I had hoped but not far from it."

To put Statoil in perspective, the company is the largest North Sea producer and the world's third largest net trader of crude oil. In 1994, it traded a daily average of 1.6m barrels of oil. It is also the leading supplier of feedstock to Europe's petrochemicals industry, and the world's largest operator of shuttle tankers, with 37 ships in its fleet.

In recent years there has been substantial growth of Statoil's downstream operations, both domestically and internationally. It now has 1,900 petrol stations in 10 countries. But low refining margins and problems at key refineries have left the company with a low operating return on its downstream petroleum assets. The three-year average is estimated at 0.8 per cent, compared with returns for the exploration and production division of 21.8 per cent.

Part of the reason for the low returns can be traced to problems at two refineries. The Kalunborg condensate refinery in Denmark is expected to come onstream by the end of the year. But it has cost NKr3.1bn ($494m), nearly 30 per cent more than budget.

There have also been problems at the Mongstad refinery in Norway, although Statoil executives say it should be more competitive after a two-year improvement programme to cut annual operating costs by NKr375m.

"We are working on the structure of our refining operations to optimise the input of crude and the output of products to maximise the value of the business," says Mr Norvik. The company has also expanded its downstream gas assets. It owns a third of Alliance Gas in the UK – with BP and Norsk Hydro the other parties in the venture – and has 20 per cent of a 290km natural gas pipeline in Germany.

Last year its petrochemical interests were merged with those of Neste of Finland, after Mr Norvik decided "we could not develop the business on its own".

The focus in coming years will be on cost-cutting and improving efficiency. Capital costs have been cut, although the process has left some of the workforce dissatisfied. Statoil's future challenge, according to Mr Norvik, will be to reduce fixed operating costs on older platforms to prolong their productive lives.

The Aran acquisition may have little short-term impact on the company's reserves. But it would enhance its competitive position in deep-water areas which hold the best promise for new discoveries off the UK and Norway.

Market jitters as Gemina calls off merger

By Andrew Hill in Milan

The Italian stock market yesterday reacted nervously to the postponement of the controversial merger between Gemina, the investment company, and Ferruzzi Finanziaria (Ferfin), the holding company.

The separate decision to delay the refinancing of holding companies controlled by Mr Carlo De Benedetti, chairman of the Olivetti computer group, compounded the negative market reaction.

The real-time Mibtel index fell by more than 2 per cent against a background of political uncertainty and concern about the crisis at Gemina, which is controlled by Fiat, the automotive group, Mediobanca, the Milan merchant bank, and other members of the Italian business establishment.

Gemina decided late on Friday to postpone its planned merger with Ferfin, which controls the Montedison industrial group. It also decided to reshuffle its board in a reaction to Milan magistrates' deepening investigation of allegations of falsification of accounts at the group and its subsidiaries.

Mr Manfredo Manfredi, a senior executive at Barilla, the pasta group, was named new deputy chairman of Gemina, and Mr Francesco Varcasia, a business consultant, was appointed to the new post of chief executive.

Mr Manfredi should receive the first indication of the scale of the challenge facing him today, after a board meeting at RCS, Gemina's troubled publishing and media subsidiary, which is at the centre of the judicial investigation. RCS, which reported a group loss of L440bn ($274m) in 1994, and a further L276bn in the first half of this year, will examine its financial and trading position up to August 31.

The groups connected with the Gemina deal saw their shares fall sharply yesterday. Ferfin's shares slipped by nearly 6 per cent and Gemina's by more than 5 per cent. Shares in Fiat and Mediobanca, which is masterminding both the Gemina merger and the restructuring of Mr De Benedetti's companies, fell by 3 per cent.

Olivetti was among the few large stocks to hold up in a declining market. Banks decided on Saturday to provide the necessary guarantees for Olivetti's record L2,257bn share issue, although they refused to back simultaneous capital increases at Cir and Cofide, the two holding companies through which Mr De Benedetti controls the computer group. Shares in Cir and Cofide also fell yesterday.

Linotype shares fall on reports of restructuring

By Andrew Fisher in Frankfurt

Shares in Linotype-Hell, the loss-making German manufacturer of pre-press equipment for the printing industry, slid a further 15.5 per cent yesterday on reports that it is planning a capital restructuring.

The company denied the reports, however, and some analysts said a capital reduction – usually made to bring issued shares in line with lower turnover and shaky finances – was unlikely.

"There is no obvious pile of debt there," said one. "Life is difficult for them, there is no doubt of that, but that does not automatically mean a capital cut."

The shares closed in Frankfurt at DM169, a fall of DM31. They have dropped sharply this year as doubts about the company's prospects have been expressed and analysts have made a series of sell recommendations.

Writing when the shares were at DM325 at the end of May, Mr Tom Borland, an analyst with London stockbrokers ABN-Amro Hoare Govett, said: "Linotype's medium-term prospects do not justify the high valuation." Competition in the pre-press sector, transformed in recent years by computerisation, was intense.

In August, the company, in which Siemens owns a 38.3 per cent stake, reported a larger than expected 1995 first-half net loss of DM13.9m, against DM11.9m for the same period of 1994. It said a dividend for 1995 was "rather unlikely". Turnover was 10 per cent lower at DM446m.

The company said the strong D-Mark had reduced profits on foreign sales. Also, customers' reluctance to buy new equipment ahead of the industry trade fair in Düsseldorf in May had been greater than expected.

At the time of the announcement, Mr Michael Hagmann, a Frankfurt-based analyst with Union Bank of Switzerland, said there was little to stop the shares falling further. "Once again, Linotype has lost investors confidence," he said.

Banco Popular up in tough climate

By Tom Burns in Madrid

Banco Popular vindicated its claim to be Spain's most profitable banking group with an 8.7 per cent rise in January-September pre-tax earnings to Pta70.8bn ($574m), in line with projections, compared with the first nine months of 1994.

The bank, which has a large foreign institutional shareholder base, lifted third quarter attributable net profit after minorities by 4.9 per cent to Pta43.1bn and net interest revenue 6.7 per cent to Pta127.3bn. Operating income increased 10.9 per cent to Pta96bn, partly because of improved results from treasury operations.

The third-quarter figures reflected Popular's ability to exploit the prevailing conditions of tight margins and restrictive monetary policies that have hit the results of rival institutions.

Over the first nine months the bank's shares have consistently outperformed the Madrid stock market index and, in particular, the rest of the banking sector.

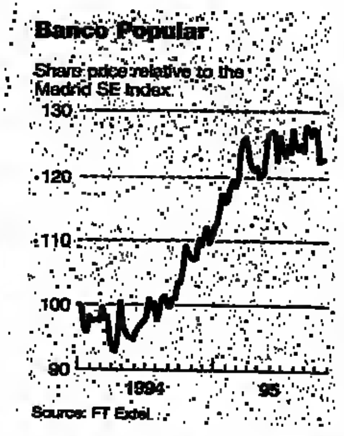
Popular, which is a net lender on Spain's inter-bank market, has derived maximum advantage from the continuing high domestic interest environment and the upward pressure on the money market.

Analysts said the banking group was well on track to top Pta92bn in pre-tax profits for 1995, after Pta85.7bn last year.

The results at the nine-month stage emphasised the strong capitalisation of the Madrid-based group.

Banco Popular

Share price relative to the Madrid SE index



Source: FT Extel

Average total assets were up 11.9 per cent year-on-year to Pta3,290bn and loans and discounts grew 10.8 per cent to 2,006bn.

Non-performing loans stood at 2.41 per cent of total risks, slightly up on the 2.33 per cent reported at the mid-year stage. But the ratio represented half the domestic sector's average and was well in line with Popular's characteristically conservative lending policy.

The coverage level of non-performing balances, factoring in mortgage-backed loans, stood at 120.1 per cent against 120.6 per cent at the end of June.

The bank reported a return on average assets of 1.89 per cent at the third-quarter stage, up on the 1.82 per cent posted at the end of September last year.

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Audited Financial Results

	Year ended 30.6.95		Year ended 30.6.94		Change
	(Rs. Mn)	($ Mn)	(Rs. Mn)	($ Mn)	%
Total Income	4290	130	3206	97.2	34
Operating Profit	1586	48.1	1045	31.7	52
Gross Profit	1310	39.7	847	25.7	55
Profit After Tax	1005	30.5	625	18.9	61
Shares Outstanding	62.25*mn	-	29.82mn	-	-
Earning Per Share (Rs.)	16*	-	21	-	-
Book Value Per Share (Rs.)	76*	-	118	-	-

Market Capitalisation as of 9th Oct.' 95 - US$ 525 million

*After the stock split in the ratio of 1:1

(Rs 33 = $ 1)

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Strong loan growth boosts US banks

By Richard Waters in New York

Continued heavy borrowing by US consumers and companies supported a 23 per cent jump in net income at NationsBank, the North Carolina-based banking group, in the third quarter of the year. Chase Manhattan, meanwhile, saw earnings slip by 7 per cent as its lending margins continued to narrow.

The results came as a number of other US banks reported better than expected third-quarter earnings, buoyed by strong loan growth and continuing low levels of loan loss provisions. Costs generally rose only slightly, aided in part by a reduction in the premiums banks pay to the US's deposit insurance fund.

The latest figures confirmed that most US banks remain highly profitable. The pick-up in borrowing has more than offset the decline in lending margins of recent months, while credit quality has remained high.

US bank shares initially gained on the news, but slipped back later in the morning on profit-taking.

NationsBank after-tax profits of $530m, or $1.95 a share, compared with $431m, or $1.55, a year ago. Total loans and leases at the end of the quarter were 16 per cent higher than a year before, at $111bn.

The bank was forced to rely more heavily on wholesale funds, rather than deposits, for this growth, which contributed to a reduction in its net interest yield to 3.35 per cent, from 3.54 per cent a year ago.

Non-interest income, meanwhile, jumped by a fifth to $776m, because of higher mortgage servicing fees gained through acquisitions, as well as stronger revenues from capital markets activities and deposit fees.

Chase Manhattan registered a 6 per cent growth in loans, to nearly $65bn, although its net interest margin fell to 3.46 per cent from 3.74 per cent a year before. Overall, the bank's net interest income fell by $30m to $892m, a decline which was exactly matched by a $30m reduction in the loan loss provision to $70m.

Fee and commission income was 6 per cent higher at $494m, partly because of higher investment banking revenues, while trading income remained largely unchanged at $210m.

With costs up only 1 per cent from a year before, Chase reported after-tax profits of $283m, or $1.38 a full-diluted share, compared with $305m, or $1.48, a year before.

Among other banks to report results yesterday, First Chicago, Bank of New York and First Interstate all recorded earnings advances of more than 10 per cent.

First Chicago's after tax profits of $207m, or $2.12 a share, were up from $154m, or $1.51, due in part to a 10 per cent increase in net interest income to $375m on higher credit card borrowings. A 23 per cent jump in other revenues to $559m was fuelled by a rebound in trading income.

Net income at Bank of New York climbed to $234m, or $1.11 a share, from $194m, or 96 cents, on strong loan demand, including an 11 per cent increase in credit card outstandings.

First Interstate's net income was $670m, or $8.36 a share, compared with $522m, or $6.09, a year before, when it took an $86m after-tax restructuring charge.

Bristol-Myers extends deal with Ixsys

By Daniel Green

Bristol-Myers Squibb, the second-largest US drugs company, has signed its fifth biotechnology collaboration in 18 months in a $40m deal with privately-held Ixsys of California.

The arrangement takes the value of BMS's biotechnology collaborations in the past 18 months to $160m.

"We are committed to taking every measure to ensure a steady flow of innovative compounds from our research pipeline," said Mr Leon Rosenberg, president of the BMS Pharmaceutical Research Institute.

Under the terms of the arrangement, BMS will acquire rights to cancer technology being developed by Ixsys in exchange for a minimum of $18m, with the balance to be paid as research milestones are passed.

The Ixsys technology involves identifying substances called antigens which are able to attack members of a class of cancers called solid tumours.

The deal is an extension of an arrangement between the two companies in 1993 in which BMS paid Ixsys $10m over three years.

BMS is the main partner for San Diego-based Ixsys, which employs 45 people.

Ixsys said yesterday that it had "no immediate plans" for a public flotation of its stock.

Kmart denies seeking creditor protection

By Maggie Urry in New York

Kmart, the discount retailer struggling with heavy debts and an urgent restructuring of its business, yesterday said speculation it would seek protection from creditors while reorganising the business were "inaccurate and misleading". It said its "financial position is solid".

In spite of Kmart's statement, its shares fell $1⅜ to $10, a 12 per cent decline, after falling $⅜ on Friday.

Less than two weeks ago, the group warned its third-quarter earnings per share would be "well below" the 4 cents earned in the same period of 1994. That day, its shares dropped $⅝ to $12⅞. Their high for the year was $16¼.

Rumours that it would file for Chapter 11 bankruptcy were circulating in the stock market last Friday. Although Kmart attempted to quash them, an article in Monday's Wall Street Journal quoted Mr Richard Church, an analyst at Smith Barney, saying a Chapter 11 filing would be "an efficient way" of making changes at Kmart.

Mr Church later published a clarification saying he did not expect Kmart to file.

Mr Floyd Hall, the group's new chairman and chief executive, is to meet analysts and investors in the next few weeks to discuss Kmart's progress with its reorganisation plans.

In yesterday's statement, Kmart said it had raised $3.5bn through asset sales over the past 18 months, and had cut annual costs by $500m.

It said it had sufficient liquidity to cover the Christmas sales period, when retailers generally need extra cash to cover higher stock levels, and that it had "substantial additional debt capacity". Kmart said it was paying its suppliers on time and receiving merchandise as normal.

Kmart's interest cover is thin. In the first half of 1995, it had interest charges of $223m, which were not covered by pre-interest profits.

Even after a $124m credit from a pension curtailment it made a pre-tax loss from continuing operations of $21m. In the second quarter, the interest charge was $114m, leaving pre-tax income from continuing operations at $18m.

Earlier this month, Moody's Investors Service, the credit rating agency, said it was reviewing Kmart's debt for a possible downgrade.

Mobil eyes stake in Kazakhstan oil field

By Our Financial Staff

Mobil, the US oil and energy group, is understood have started talks with the Kazakhstan authorities about taking a stake in the Tengiz field, one of the world's largest known deposits of oil, which is jointly owned by Chevron and the government.

Although the field, close to the Caspian Sea, is believed to hold about 6bn barrels of oil, its current owners are tapping only a trickle because exports are effectively blocked by restrictions imposed by Russia, which controls all the existing export routes.

A consortium has been set up, comprising the Russian and Kazakhstan governments and the Sultanate of Oman, to build a pipeline connecting Tengiz with the Black Sea.

However, construction is stalled because Chevron has baulked at the terms offered to users; and investors have refused to participate without guarantees that the US company will use the facility.

Exploitation of Tengiz is also hampered by shortage of funds in Kazakhstan.

Pfizer third period beats expectations

Pfizer, the US pharmaceuticals group, said world sales of its cardiovascular drug Norvasc were $334m in the third quarter, up 59 per cent over the third quarter of 1994, Reuter reports from New York. Sales of its Procardia XL, another cardiovascular drug, were flat at about $292m.

The drugs are later-generation, long-acting calcium channel blockers. A US health agency issued a warning in August over possible adverse side effects from the use of some earlier version, short-acting calcium channel blockers.

Pfizer reported third-quarter earnings of $0.67 a share, up from $0.54 a year ago. The third-quarter earnings beat Wall Street's average estimate of $0.65 a share, according to a consensus compiled by First Call.

Mr William Steere, Pfizer chief executive officer, said the company's 26 per cent world sales gain was "driven overwhelmingly by volume increases".

Pfizer expects full-year sales of more than $10bn and said it was comfortable with analysts' net income estimates for the year of $2.45 to $2.50 a share.

Solid gains from Bear Stearns in first term

By Maggie Urry

Further evidence that the recovery in financial markets in 1995 is continuing to lift securities houses' profits was shown in sharply higher profits from Bear Stearns and Smith Barney for the three months to end-September.

Bear Stearns' net income for the first quarter of its fiscal year to September 29 rose 164 per cent from $35.5m to $93.8m. Earnings per share increased 191 per cent from 23 cents to 67 cents.

Bear Stearns said the period was notable for the stability of interest rates which had bolstered new issue volume of both debt and equity. Further mergers and acquisition activity was up.

Revenues, net of interest, rose 42 per cent to $618m. Principal transaction revenues jumped 51 per cent from $179m to $270m, largely reflecting a strong performance from fixed income trading.

Investment banking revenues rose 50 per cent from $58.4m to $87.4m, including a 61 per cent rise in fees from new equity issues and a 162 per cent increase in M&A fees. Employee compensation and benefits rose a third to $307m.

Smith Barney, part of the Travelers Group insurance company, raised third-quarter operating earnings from $72.9m to $178m, a 144 per cent increase. Revenues net of interest rose by a quarter from $1.14bn to $1.43bn. It also recorded a 50 per cent improvement in investment banking revenues from $161m to $243m as both new issue and M&A fees rose.

Its return on equity capital jumped from 12.9 per cent in the third quarter of 1994 to 28.9 per cent, while the pre-tax profit margin was up from 11.3 per cent to 21.1 per cent.

Smith Barney's jump in profits accounted for much of the advance recorded by its parent, Travelers. The insurance, stockbroking and consumer finance group reported after-tax profits of $481m, or $1.45 a share, compared with $331m, or $0.97, a year before.

AMERICAS NEWS DIGEST

Ameritech doubles in third quarter

Ameritech, the US telephone company, saw its third-quarter profits lifted by aggressive marketing and continued cost control. The group raised net income from $250.9m, or 46 cents a share, in the third quarter of 1994 to $512.5m, or 92 cents, this time on revenues which rose from $3.2bn to $3.4bn. Excluding exceptional gains for the latest quarter, net income was $464.3m, or 84 cents a share, while the exclusion of an after-tax restructuring charge of $168.2m would have given net income for the year-ago quarter of $419.1m, or 76 cents.

The company said growth was fuelled by a rise in lines to 18.8m, and a 47 per cent increase in cellular customers to 1.674m. For the nine months net income advanced to $1.59bn, or $2.88 a share, from $741.3m, or $1.35, last time on revenues of $9.9bn, against $9.4bn. Excluding exceptional gains, net income for the period was $1.39bn, or $2.51 a share, while the removal of a restructuring charge for the previous period left net income at $1.24bn, or $2.26. *AP-DJ, New York*

Profits leap at Smurfit US arm

Jefferson Smurfit, the Irish paper group, said its US associate, Jefferson Smurfit Corp, reported third-quarter net profit of $74.4m, up from $5.8m in the previous year, boosted by higher product prices and increased operating efficiencies. In the nine months to September, net profit was $179.4m, against a loss of $66m in the previous year.

Although the slower pace of overall economic growth softened demand for corrugated containers, the US unit realised higher average prices for containers, folding cartons and newsprint compared with both the third quarter of last year and the second quarter of 1995.

The company made an additional $63.8m in net debt repayments during the quarter. In the year-to-date, Jefferson Smurfit Corp has used its improved cash flow to make $152m in debt repayments and to acquire the remaining 20 per cent interest in Smurfit Newsprint Corp that the company did not already own. *AFX News, London*

Amexco to keep banking arm

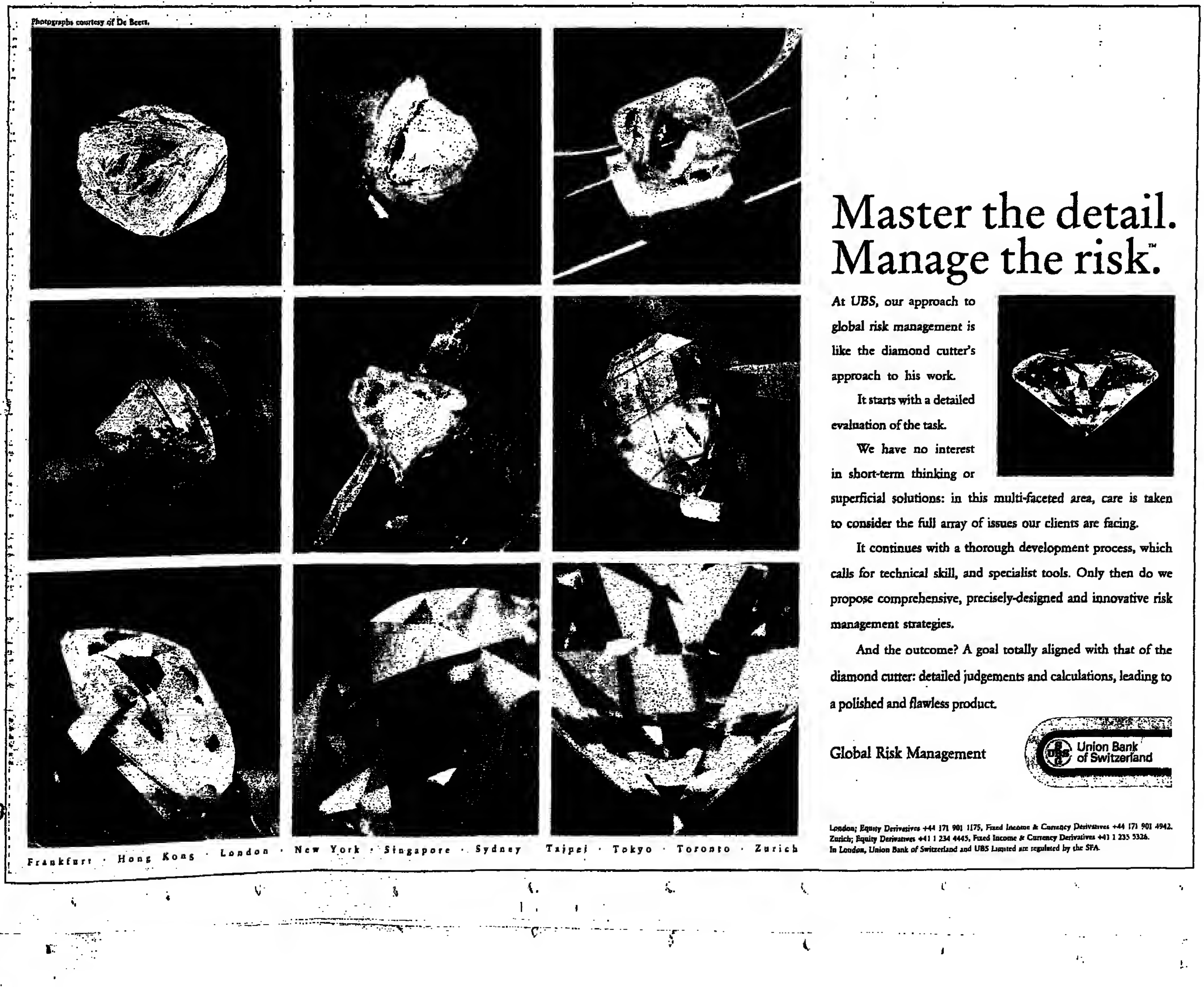
American Express has ended discussions about a possible sale of its wholly owned unit American Express Bank. The financial services company said the unit would create more long-term value as part of the company. It added that its objective now was to make the unit a more central part of the company.

Amexco said the bank had made a great deal of progress over the past few years and had a stronger balance sheet, an improved credit management process, stricter compliance programmes and a lower expense base. The company had been reviewing a possible sale after approaches from several large US and foreign financial institutions. *AP-DJ, New York*

Schering-Plough expects rise

Schering-Plough expects this week to report 1995 third-quarter earnings per share of $0.68 on sales up 14 per cent. The pharmaceuticals company said it expected full-year earnings to be slightly above $2.80. Mr Robert Luciano, chairman and chief executive, attributed the higher financial results to strong sales of the company's worldwide pharmaceutical products, and particularly of its Claritin (loratadine) non-sedating antihistamine line.

Mr Luciano said he was confident of "at least low-to-mid double-digit" earnings growth in 1996. On a continuing operations basis, 1994 earnings per share were 59 cents for the third quarter and $2.42 for the year. Third-quarter 1994 sales on continuing operations were $1.1bn. *Reuter, New York*


Photographs courtesy of De Beers.

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Compaq mounts challenge to the giants

Group aims to become a leading force in enterprise computing, writes **Louise Kehoe**

Compaq Computer has launched a bid to challenge the world's largest computer companies in the more than $20hn market for "enterprise-class" compoters. Such products are used to run information systems serving hundreds or thousands of users.

Compaq, the world's leading PC maker and supplier of PC servers for work group and departmental network computing, aims to compete with IBM, Hewlett-Packard and Digital Equipment in the lucrative midrange computer market.

Yesterday, Compaq announced products, partnerships and a strategic plan to begin its climb "up the computing ladder".

The company planned to create a "virtual corporation" through partnerships with software, computer service and other technology companies, said Mr Eckhard Pfeiffer, Compaq chief executive.

This, be said, would enable Compaq to become a force in enterprise computing without taking on the beavy overhead costs of a large sales force, or building the support and software development infrastructure found at larger computer companies.

Compaq's product strategy is to build high power computers using the same Intel microprocessors used in its PCs. The first such product, introduced yesterday, combines four of Intel's fastest (133MHz) Pentium chips to achieve performance above that of an HP midrange system costing almost twice as much, Compaq said.

Fast hardware is, however, only one element of corporate computing systems. Software, support and consulting services are also vital selling points for large corporations.

To make up for its limited expertise in these areas, Compaq has allied with Digital Equipment. Digital's Multivendor Customer Services division will, with Compaq's independent dealers and resellers, provide Compaq customers with support services worldwide ranging from on-site engineers to 24-hour-a-day technical support lines.

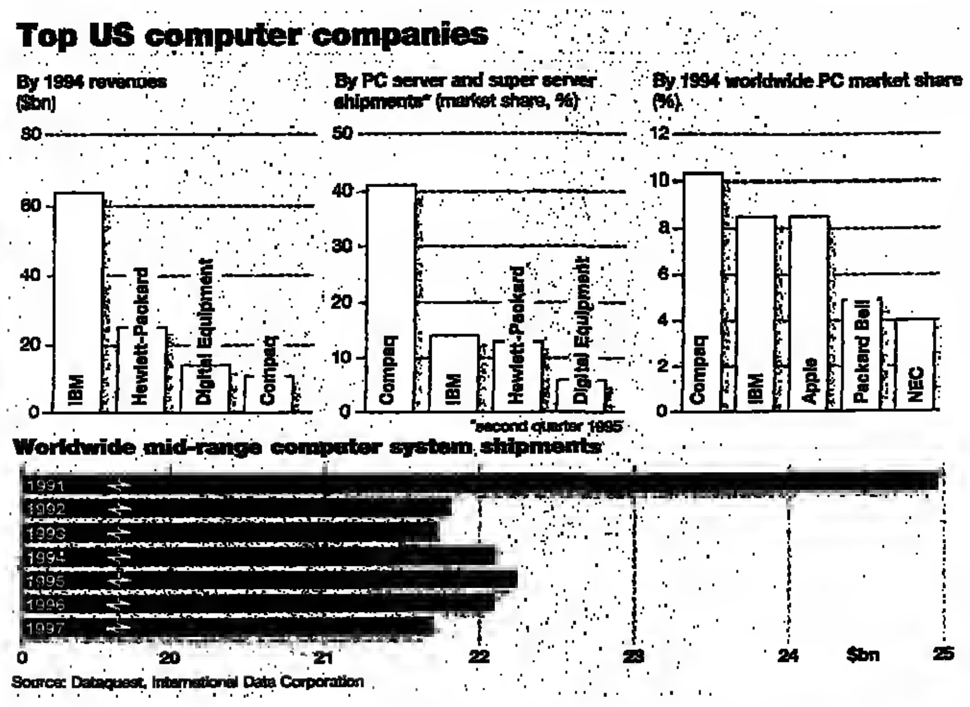
Eckhard Pfeiffer: plans to create 'virtual corporation'

Compaq plans to add a significant number of account managers to its internal sales force to work with customers on large projects, said Mr Gene Austin, marketing vice-president for Compaq's systems division.

Compaq announced a tecbnology development partnership with Tandem Computers and Microsoft. Tandem, the leading supplier of fault-tolerant computer systems, will adapt its "ServerNet" technology – for sharing applications and dala among multiple computers – to work with Intel-based servers such as the new Compaq computers.

By next year, Compaq expects to be ahle to offer customers this "clustering" technology to create "server arrays" – scalable systems made up of several servers with high-speed links to enable data to flow from one server to another.

Microsoft will adapt its Windows NT computer operating system to work with server arrays. New versions of otber popular operating systems such as Unix and Novell's Netware will follow, Compaq said.



Source: Dataquest, International Data Corporation

"We believe these announcements position us to compete, down the road, with any midrange vendor. We will go head to head with the likes of IBM and Hewlett-Packard," said Mr Austin. "This is the first big step; there will be many more over the next 18 months."

Competitors say it may take Compaq a lot longer to become a significant force in the midrange sector. "It is a very different market, a whole new culture for our Compaq cowhoy friends," said Mr Duncan Camphell, Hewlett-Packard director of marketing for network servers.

Decisions about midrange machines costing about a million dollars are typically made at board level, compared with departmental level for PC servers for local area networks.

"The customer is a different person, it requires a different level of expertise in executive selling," said Mr Campbell. "It takes time to establish the relationships, to build the trust."

Whether Compaq's independent resellers are up to the challenge of selling enterprise class computers has yet to be seen. "Certainly a number of our resellers find the midrange market very attractive," said Mr Austin. Some, however, may not be well suited to the complexities of the corporate marketplace, he acknowledged.

Compaq will face tough competition, analysts predict, and not only from entrenched products such as IBM's AS/400 and HP's 9000.

Before the end of this year, Intel is set to launcb a new generation of microprocessors, called Pentium Pro, or P6, which is twice as powerful as the Pentium.

To seed the market, Intel – already the world's largest manufacturer of circuit boards for PCs – is expected to build large quantities of Pentium Pro computers for resale by computer companies, Including Compaq's competitors.

Although Compaq continues to build its product strategy on Intel technology, it is apparent that the long-standing technology partnership between the two companies has become strained.

Intel has paired with Hewlett-Packard in the development of P7, the generation of microprocessor chips to follow Pentium Pro in a year or two.

HP plans to use P7 as the base technology for all of its compoter products. While Intel will sell the chips to all comers, HP will have first access to the new technology.

Thus Compaq, for all of its ambitious plans, may be forced to revert to its original role, following this time in the footsteps of HP.

As Compaq has proven hy overtaking IBM in the personal computer sector, however, the first company out of the gate is not always the winner.

New World share sale to raise HK$1.8bn

By Louise Lucas in Hong Kong

New World Development, the Hong Kong property, infrastructure, hotels and telecommunications group which this year announced a big restructuring, yesterday said it planned to raise ahout HK$1.8bn (US$234m) by spinning off its infrastructure investment arm in a separate listing.

The sale of 162m shares in New World Infrastructure (NWI) is part of the restructuring that will see the group divided into three separately listed entities. The international hotel operations, the company's third biggest income contributor, are to be listed in New York.

New World is Hong Kong's biggest corporate investor in China and mainland projects in the infrastructure arm include nine toll roads, three toll bridges in Wuhan and one power plant in Guangdong, the southern coastal province. In Hong Kong, the company has port and tunnel interests. NWI's interest in these projects is valued at HK$7.8bn.

Mr Henry Cheng, managing director of New World Development, said the new company would steer clear of any property development. "Investors will therefore be able to evaluate and invest in New World's infrastructure husiness, thus improving the transparency of the New World Group... Investors can separate New World's long-term and short-term investments to meet their own investment needs," he said.

The cash raising, one of the higger exercises since the Hong Kong stock market moved into bear territory in early 1994, was announced on the day the benchmark Hang Seng Index hit a 13-month high of 10,009.28. New World's share price, which has been marching up in recent weeks, gained 70 cents to close at HK$32.20.

The NWI shares are being priced at HK$11-HK$12.75. Based on an issue price of HK$11.88, the net proceeds are estimated by New World to come to about HK$1.82bn, of which ahout one-third will be used to meet New World's capital requirements for projects and fund the second phase development of the Zhujiang power station.

Only 10 per cent of the shares will be publicly offered in Hong Kong; the remainder will be sold through an international placement. However, if the Hong Kong offering is two times over-subscribed an additional 5 per cent will be diverted from the international placement and be made available to domestic investors. There is an over-allotment option, allowing an extra 24.3m shares to be sold.

The share offer represents about 22.3 per cent of the enlarged share capital.

ASIA-PACIFIC NEWS DIGEST

Gengold registers 28.5% fall in term

Gengold, the gold-mining arm of Gencor, the South African mining house, yesterday reported after-tax income of R54.93m ($15m) in the quarter to end-September, a 28.5 per cent decline from the R76.86m in the previous quarter. Mr Tom Dale, managing director, described the outcome as "mixed", with "acceptable" results from five mines and "disappointing" figures from the other five.

Total gold production at 14,024kg was 2.8 per cent higher, bot this was offset by a pay increase of more than 10 per cent for mine employees, and increased working costs at some mines. The price received was virtually static. Capital expenditure for the quarter was R43.9m, a decline of 7.7 per cent from the previous quarter.

Mr Dale said Beatrix remained the top performer in the group and was the lowest cost gold producer in South Africa, in spite of a rise in working costs to R25,182 a kilo from R23,059 a kilo. Winkelhaak had recovered well, with gold output at 2,328kg showing a 15 per cent rise and working costs per kilogram down sharply from R45,235 to R41,583. Oryx registered some improvement, while Unisel and Grootvlei both performed steadily.

Roger Matthews, Johannesburg

Coles Myer plan endorsed

Mr Paul Keating, the Australian prime minister, yesterday joined the debate over corporate governance at Coles Myer, the country's largest retailer, by endorsing a break-up of the group. Last week, three institutional Investors said they would oppose plans outlined by Mr Solomon Lew, group chairman, to turn Coles Myer into a handful of separately-listed companies.

"I've had no discussions with Mr Lew about the Coles Myer board problems or bow he might resolve them," the prime minister told parliament. "But I have made very clear to him over the years that I thought Coles Myer was becoming too large a corporation, that would be better broken up and that it was becoming a competitive threat to retailing in Australia".

Nikki Tait, Sydney

Media law change ruled out

Mr Michael Lee, Australia's federal communications minister, yesterday ruled out any changes to the country's Broadcasting Act to prohibit a potential merger of Foxtel, the cable-based pay-TV operator, and Australis, which also sells subscription services but uses MDS/satellite technology. Last week, Australis asked for its shares to be suspended, amid speculation there would be some form of merger between the two groups.

Foxtel is one of two cable-based pay-TV companies in Australia, and is a joint venture between Mr Rupert Murdoch's News Corporation and Telstra, the large government-owned telecommunications group. The other is the Optus Vision consortium. Any tie-up between Foxtel and Australis would require approval from the Trade Practices Commission, the anti-monopoly watchdog, and the Australian Broadcasting Authority.

However, Mr Lee said he believed "if we've got vigorous competition between Optus Vision and a Foxtel-Australis merged entity, I think that will still ensure that consumers are getting the lowest possible prices".

Nikki Tait

Nippon Paper raises forecast

Nippon Paper Industries, the Japanese paper manufacturer, yesterday revised upwards its profits forecast for the current financial year to March, saying it now expected net earnings of Y25bn ($248.3m) on the back of a recovery in the market. The earlier forecast of Y17bn was more than three times last year's net profit of Y4.85bn.

The company still expects sales to total Y1,050bn, compared with last year's Y989.21bn.

Reuter, Tokyo

Mayne Nickless lifts AME bid

Mayne Nickless, the Australian transport, security and healthcare group, yesterday appeared set for victory in its battle for control of Australian Medical Enterprises, the private hospital operator. When markets opened, Mayne lifted its bid for AME hy 10 cents a share to 95 cents, an offer which rival European bidders, GSI, described as "a good one" and "more than we are prepared to pay".

Nikki Tait

China link-up for Burns Philp

Burns Philp, the Australian food ingredients manufacturer, said yesterday it had signed a joint venture agreement with the provincial government of Shandong to operate a yeast plant in Yantai. The group has been manufacturing yeast in China since 1987 and has five joint ventures there, covering a total of six plants.

Nikki Tait

All of these securities having been sold, this announcement appears as a matter of record only.

October 1995

8,000,000 Shares

PGA

Personnel Group of America, Inc.

Common Stock

1,600,000 Shares

PaineWebber International | Smith Barney Inc.

This tranche was offered outside the United States and Canada.

6,400,000 Shares

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Merrill Lynch & Co. | Morgan Stanley & Co. Incorporated | Oppenheimer & Co., Inc.
Prudential Securities Incorporated | Salomon Brothers Inc
Advest, Inc. | Robert W. Baird & Co. Incorporated | J. C. Bradford & Co.
Janney Montgomery Scott Inc. | Ladenburg, Thalmann & Co. Inc.
Legg Mason Wood Walker Incorporated | Rauscher Pierce Refsnes, Inc.
Raymond James & Associates, Inc. | Stephens Inc. | Stifel, Nicolaus & Company Incorporated
Sutro & Co. Incorporated | Unterberg Harris | Wheat First Butcher Singer
George K. Baum & Company | Brean Murray, Foster Securities Inc.
The Chicago Corporation | Cleary Gull Reiland & McDevitt Inc.
Interstate/Johnson Lane Corporation | Edgar M. Norris & Co., Inc. | The Ohio Company
Pennsylvania Merchant Group Ltd | Roney & Co. | Scott & Stringfellow, Inc.

This tranche was offered in the United States and Canada.

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In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 13th October 1995 to (but excluding) 15th January 1996 the Notes will carry a rate of interest of 6.975 per cent. per annum. The relevant interest payment date will be 15th January 1996. The coupon amount per £50,000.00 Note will be £895.70 payable against surrender of Coupon No: 22.
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By: The Chase Manhattan Bank, N.A. London, Agent Bank
October 17, 1995
CHASE

The Financial Times plans to publish a survey on
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on
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116,017,600 Shares
BT
British Telecommunications Plc
Common Stock
Price $23.80 Per Share
July 1993

2,300,000 Shares
BUSINESS OBJECTS
American Depositary Shares
Price $17.50 Per Share
September 1994

2,070,000 Shares
cbt group
American Depositary Shares
Price $41.25 Per Share
September 1995

2,300,000 Shares
cbt group
American Depositary Shares
Price $16.00 Per Share
April 1995

3,577,300 Shares
CREATIVE
Common Stock
Price $28.50 Per Share
June 1993

5,520,000 Shares
CREATIVE
Common Stock
Price $12.00 Per Share
August 1992

$33,000,000
CRONOS EQUIPMENT (BERMUDA) LIMITED
Senior Secured Notes
January 1995

3,300,000 Shares
datalogix.
Common Stock
Price $17.00 Per Share
June 1995

1,700,000 Shares
DELRINA
Common Stock
Price $21.38 Per Share
February 1994

3,040,000 Shares
Grupo Radio Centro, S.A. de C.V.
American Depositary Shares
Price $15.00 Per Share
June 1993

2,750,000 Shares
NEWBRIDGE
Common Stock
Price $32.63 Per Share
December 1992

5,400,000 Shares
olicom
Common Stock
Price $11.00 Per Share
October 1992

5,000,000 Shares
ORTHOFIX INTERNATIONAL N.V.
Common Stock
Price $12.00 Per Share
April 1992

$120,000,000
PHILIP
7% Convertible Subordinated Debentures
October 1995

73,500,000 Shares
WELLCOME PLC
American Depositary Shares
Price $18.25 Per Share
August 1992

17,250,000 Shares
WELLINGTON UNDERWRITING PLC
Common Stock
Price £1.00 Per Share
November 1994

$27,500,000
XEIKON
Convertible Preferred Stock
May 1994

SELECTED CROSS-BORDER MERGERS AND ACQUISITIONS

$170,000,000
ADVANCE CIRCUITS, INC.
has agreed to be acquired by
Johnson Matthey Plc
Pending

$500,000,000
AMERICAN PUBLISHING COMPANY
has acquired the interests of
Hollinger Inc.
in
The Telegraph Plc
John Fairfax Holdings Limited
and Southam, Inc.
October 1995

$16,900,000
BELVEDERE CORPORATION
has been acquired by
BIV Acquisition Corp.
a wholly-owned subsidiary of
Christiania General Insurance
Corporation of New York
June 1992

$16,000,000
CALBIOCHEM-NOVABIOCHEM INTERNATIONAL CORPORATION
has acquired
Calbiochem Corporation,
Novabiochem AG and other
affiliated companies from
[illegible] Holdings AG
January 1992

Undisclosed
CELPAGE, INC.
has merged with
TPI Communications
International, Inc.
September 1995

Undisclosed
CISIGRAPH S.A.
has been acquired by
Matra Hachette S.A.
December 1994

$540,000,000
COPLEY PHARMACEUTICAL, INC.
has sold a 51% interest in the Company to
Hoechst Celanese Corporation
November 1993

$278,000,000
ECI TELECOM LTD.
has acquired
Telematics International, Inc.
December 1993

Undisclosed
EUROPE ONLINE
has formed a strategic relationship with
Interchange Online Network
a subsidiary of AT&T
March 1995

Undisclosed
FINANCIAL TECHNOLOGIES INTERNATIONAL L.P.
has been acquired by
Atral Belgium S.A.
December 1994

$65,000,000
GELCO PAYMENT SYSTEMS, INC.
has been acquired by a newly formed company organized by
The Harpur Group Ltd
October 1994

$18,500,000
HEFTEL BROADCASTING CORPORATION
has acquired
Cadena Radio Centro
from
Grupo Radio Centro
S.A. de C.V.
July 1994

$100,000,000
HEMOCUE INTRESSENTER AB
has been acquired by
Mallinckrodt Medical, Inc.
a subsidiary of IMCERA Group Inc.
September 1992

Undisclosed
LERNOUT & HAUSPIE SPEECH PRODUCTS N.V.
has sold a minority interest to
American Telephone & Telegraph Company
September 1993

$100,000,000
MORRISON RESTAURANTS, INC.
has sold certain foodservice operations of Morrison Hospitality Group to
Gardner Merchant, Ltd
August 1994

$75,000,000
NIPPON TELEGRAPH & TELEPHONE CORPORATION
has made a strategic investment in
Nextel Communications, Inc.
April 1994

$70,000,000
ORTHOFIX INTERNATIONAL N.V.
has acquired
American Medical Electronics, Inc.
August 1995

$71,000,000
PIONEER PLASTICS CORPORATION
has been acquired by
The Rugby Group Plc
July 1995

$200,000,000
PRIMARK CORPORATION
has acquired all the outstanding stock of the
Disclosure Group
from
VNU International B.V.
June 1995

$52,000,000
SCITEX CORPORATION, LTD.
has acquired
Abekas Video Systems Group
a wholly-owned subsidiary of
Carlton Communications Plc
September 1995

$21,000,000
SCITEX CORPORATION, LTD.
has acquired
[illegible]
a division of a wholly-owned
subsidiary of
Carlton Communications Plc
October 1994

$35,000,000
SCITEX CORPORATION, LTD.
has acquired the
[illegible] Operation of
Kodak Corporation
May 1995

$35,000,000
SCITEX CORPORATION, LTD.
has acquired
Leaf Systems Inc.
July 1993

$462,000,000
THE SOFTWARE TOOLWORKS, INC.
has been acquired by
Pearson Plc
April 1994

$70,000,000
SONIX COMMUNICATIONS
has merged with
[illegible] Corporation
May 1995

$125,000,000
TEKNEKRON SOFTWARE SYSTEMS, INC.
has been acquired by
Reuters Holdings Plc
March 1994

Undisclosed
THE LI KA-SHING FAMILY AND HUTCHISON WHAMPOA LIMITED
have sold their interest in
[illegible]
The News Corporation Limited
August 1993

Undisclosed
TURBODATA N.V.
has been acquired by
Automatic Data Processing, Inc.
March 1995

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Chemicals having 'one of its better times' although cycle is slowing

ICI plans to double paint sales

By Motoko Rich
in New Orleans

A soft landing is likely for the global chemical industry when its economic cycle turns down, according to Mr John Danzeisen, chairman of the North American division of Imperial Chemical Industries. "There are indications that the global chemical cycle will carry on for a while. I do not see that coming to a screeching halt."

Mr Danzeisen, who has been touring ICI's US operations, says that although the industry is enjoying "one of its better times", there are signs that "things are slowing down a bit". However, demand in some markets remains strong – for example, for titanium dioxide, a chemical used in pigmentation, polyurethanes, acrylics and films and which the group also uses in Klea, its replacement for CFCs, the ozone-depleting refrigerants.

"We are almost sold out of these products," Mr Danzeisen says.

The North American housing industry, Mr Danzeisen says, is one of the real strengths of the US economy, and the paint industry is seeing robust demand. The group plans to double sales in its global paints division within the next 10 years. Last year, paint sales totalled $3.25bn.

In North America, where the group recently paid $350m for Grow, the US architectural paints and coatings company, and $30m for Fuller O'Brien Paints, cost-cutting will add as much as $41m to base profits in 1997, Mr Danzeisen predicts. At acquisition, pre-tax trading profits of both businesses were about $30m.

When the group decided to buy the businesses, he estimated that cost-cutting would generate additional profits of $32.5m in 1997 and $41m in 1998. He now says the 1998 figure will be higher. The net present value of the cost-cutting at Grow and Fuller O'Brien had been estimated at $232m, but was now about 10 per cent higher as the group identified further trimming opportunities. It has already closed Grow's New York headquarters, which cost $9m a year.

Cuts in administration could add about $20.2m to the paint division's profits by 1998. The group will also close factories where ICI paints already has sites. It has already announced the closure of Grow factories in San Francisco and South Bend, Indiana, and one in Los Angeles is also likely to shut.

Abbey National ready to expand

By Alison Smith

Abbey National, the home loans and banking group, would lookout for suitable acquisitions following the turmoil in the retail financial services sector, Lord Tugendhat, chairman, said yesterday.

His tone contrasted with the stance Abbey adopted in July when the board of National & Provincial Building Society was recommending its £1.35bn ($2.1bn) offer and was said to be the last piece in Abbey's strategic jigsaw.

"With the industry in its present period of great change and turmoil, we will certainly be keeping our eyes and ears open and will be ready to take advantage of whatever opportunities may arise," Lord Tugendhat said yesterday.

Lord Tugendhat spoke as N&P explained how the £1.35bn would be distributed. Long-standing savers can choose cash, but others will receive Abbey shares.

In two respects it differs from the similar scheme announced by Halifax Building Society, for distributing value when it floats and becomes a bank.

Long-standing savers get not only a variable distribution, in cash and shares but – at £750 – a higher fixed distribution than borrowers and more recent savers, who should each receive Abbey shares worth £500.

Like Halifax the statement specified two set dates for assessing the balances in accounts which determine the size of the variable distribution in cash or shares. But N&P warned it might set other dates, perhaps without prior notice.

Waste Management decline disappoints

By Patrick Harverson

Waste Management International, the UK-qooted arm of WMX Technologies of the US, warned yesterday that the cost of an overhaul of its European operations may result in the company taking a charge against profits in the fourth quarter.

The warning came as WMI reported an 8 per cent decline in pre-tax profits from £43.1m to £39.6m for the three months to September 30. The results were below analysts' expectations, and the group's shares dipped 8p to 332p.

Mr Joe Holsten, chief executive, said WMI had begun a review of its operations and management structure to identify ways of reducing costs and improving profits, return on assets and cash flow. As a result of the review, Mr Holsten warned, the group "may assess a charge which will affect the results for 1995". However, he could not quantify the size of the charge.

WMI said its operational review would be completed by early 1996. Any restructuring stemming from the review could lead to its selling or withdrawing from some non-core businesses and projects.

Although third quarter revenues, buoyed by acquisitions, rose by more than 3 per cent to £299m (£288.8m), operating profit fell to £44.3m (£46.3m) as margins came under pressure from competition in the hazardous and solid waste markets. Conditions were particularly difficult in Italy and France and in certain segments of the hazardous waste market, while small improvements were noted in the UK, the Netherlands, Germany, Hong Kong, Spain and New Zealand.

RESULTS

		Turnover (£m)		Pre-tax profit (£m)		EPS (p)		Dividends: Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Beradin	6 mths to June 30	0.619	(0.486)	0.368	(0.204)	1.71	(0.75)	-	-	-	-	2.45†
Farnell Electronics	6 mths to July 30	264.6	(260.5)	71.3♥	(28.7)	38.1	(14.3)	4.6	Dec 4	3.8	-	9
Hewitt	6 mths to June 30	4.19	(4.19)	0.365	(2.34L♠)	1.9	(71.4L)	nil	-	nil	-	nil
Highland Dist	Yr to Aug 31	180.6	(175.8)	42.9	(42.5)	22.1	(21.9)	6	Jan 11	5.5	7.9	7.26
Olives Property	6 mths to June 30	1.28	(0.754)	0.339	(0.224)	0.49	(0.46)	-	-	-	-	0.3p
Padang Senang	6 mths to June 30	0.429	(0.263)	0.233	(0.067)	3.17	(0.65)	-	-	-	-	3.15
Singapore Para	6 mths to June 30	0.534	(0.342)	0.343	(0.146)	2.27	(0.78)	-	-	-	-	3.05✠
Stanford Rook Φ	6 mths to June 30	-	(-)	0.273L	(-)	-	(-)	-	-	-	-	-
Waste Management	9 mths to Sept 30	875.6	(831.7)	111.6	(125.4)	18.7	(20.8)	-	-	-	-	-

Investment Trusts		NAV (p)		Attributable Earnings (£m)		EPS (p)		Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Gartmore Smaller	Yr to Aug 31 ★	269.7	(266.8)	0.839	(1.03)	5.74	(7.08)	4.25	Dec 29	4.25	5.75	5.75
London Smaller	6 mths to Sept 30	106.3	(98.1)	1.03	(0.663)	2.26	(1.45)	0.78‡	Dec 5	0.78	-	3.17

Dividends shown net. Earnings shown basic. Figures in brackets are for corresponding period. †Foreign income dividend. ♥After exceptional credit. ♠After exceptional charge. ✠Including foreign income dividend of 2.4p. ΦAim stock. ★Comparatives restated. ‡Special of 0.33p also declared.

CNP - 1995 interim results

2.8% growth in net earnings (Group share) and stability in premium income

Premium income realized by the CNP during first-half 1995 stands at FF 39.6 billion, a similar level to that achieved during the first six months of 1994 after several consecutive years of substantial evolution. Growth in the personal insurance market reached approximately 3% for the period January to June.

The CNP maintains its position as France's leading personal life insurer with a market share of 17%.

Individual insurance accounts for activity worth FF 32 billion and group insurance generated a volume of FF 7.6 billion.

Net earnings (Group share) reached FF 710.6 million at June 30, 1995, up by 2.8%.

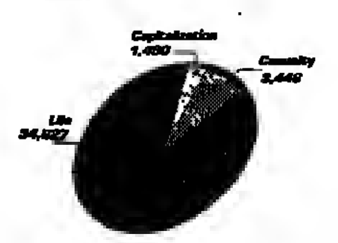
In FF million	1st half 1994	1st half1995	Evolution
Premium income	39,597	39,563	–
Net earnings (Group share)	691.5	710.6	+ 2.8%
Assets managed	252,800	313,200	+ 24%

Assets managed totaled FF 313.2 billion, up FF 60.4 billion on first-half 1994 (+24%).

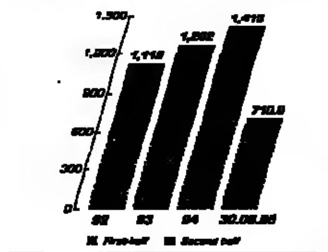
CNP's future development is channelled toward clearly-defined directions:

- specialization on the personal insurance market;
- strategy founded upon partnership in France and Europe;
- innovation in the fields of personal protection schemes and savings products.

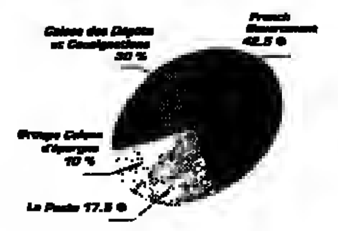
BREAKDOWN OF PREMIUM INCOME (IN FF MILLION)



GROWTH OF NET EARNINGS (GROUP SHARE) (IN FF MILLION)



BREAKDOWN OF CAPITAL (%)



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CNP

CNP, VIVEZ BIEN ASSURÉ

Higher whisky prices forecast

By Roderick Oram,
Consumer Industries Editor

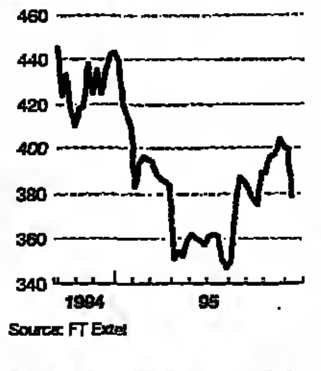
Scotch whisky prices will be higher this Christmas than last as distillers take a more realistic view of cost pressures, Highland Distilleries, maker of Famous Grouse, predicted yesterday.

Reporting a rise in pre-tax profits from £42.5m to £42.9m ($66.5m) for the year to August 31, Mr John Goodwin, chairman, said producers were becoming restive about the need for higher prices. The profits slightly undershot the most optimistic forecasts and Highland's shares closed down 12p at 379p.

Highland tried to hold the line on prices over the last 12 months, only to see Famous Grouse's premium over Bell's, the market leader owned by Guinness, widen from its traditional 50p a bottle to about £2.75 in the most extreme circumstances.

Highland Distilleries

Share price (pence)



Source: FT Extel

The gap has narrowed markedly in recent months but Highland has paid a penalty in volume and market share. Sales by the trade to consumers had fallen 7 per cent over the past year although Highland sales to the trade were down only 2 per cent.

Famous Grouse's UK market share slipped to 13 per cent in June and July from 13.8 per cent a year earlier. The largest drop was in the Scottish pub trade and the overall decline had cost it £1m in profits, Mr Brian Ivory, chief executive, said.

The export picture was more positive, with volumes rising 10 per cent excluding an one-off timing effect on sales to France. The US, Greece, Thailand, and Sweden were among the strongest markets.

Single malt whiskies such as Highland Park and Bunnahabhain were "a major highlight" of the year, increasing their export volumes by 20 per cent and contributing nearly £2m to profits.

NatWest Ventures

NatWest Ventures, the venture capital arm of National Westminster, is stepping up its operation in Paris by acquiring Capital Privé, its joint venture partner in France.

The new company – NatWest Ventures France – will concentrate on leveraged buyouts of more than FFr50m.

Mr Jean-Louis de Bernady and Mr Benoît Bassi, the founders of Capital Privé, will be appointed president and director general respectively of the new company.

JIB disposal

JIB Group, the insurance broker, has sold a number of poorly performing US retail outlets to Alexander and Alexander Services for $48m.

JIB is a subsidiary of Jardine Matheson, the international conglomerate. Its US retail operations had pre-tax profits of £3m on turnover of £36m in the half year to June 30.

Hanson French buy

Hanson Electrical is moving into Europe with the FFr75m acquisition of a cordsets manufacturer based in Domfront, Normandy.

The vendor is Moulinex Group, which the new company, Marbo, will continue to supply.

Hanson Electrical has plants in Malaysia as well as the UK.

Trade Bank opens

HSBC Holdings, the banking and financial services group, and Wells Fargo, the US bank, have opened the Trade Bank, a joint venture announced in January.

California-based Trade Bank is the only nationally-chartered bank in the US devoted to international trade finance and is insured by the Federal Deposit Insurance Corporation. Its assets are $200m (£129m) including an initial $30m from Wells and $20m from HSBC. It has offices in San Francisco, Los Angeles and El Monte.

Farnell shows strength across all its markets

By Christopher Price

Farnell Electronics, the components distributor, yesterday reported a 25 per cent rise in half-year pre-tax profits on continuing operations from £28.7m to £35m ($54m) with strong growth across all its markets.

The group, which sold its manufacturing business for £81m in March, saw the first returns from two purchases made since then and said it was keen to make further acquisitions. Farnell has £70m cash in its balance sheet.

Turnover for the six months to July 30 increased 11 per cent to £252.9m (£228m), including a £3.1m contribution from Combined Precision Components, a specialist electronics distributor based in Lancashire, bought for £30.5m in May, and Spelec, a French electronic components distributor which cost £6.5m in April.

Mr Howard Poulson, chief executive, said the strength in Farnell's volume distribution business reflected the continuing buoyancy in the electronics industry.

In particular, there was firm demand for components from the personal computer market. The UK and French markets were strong, but German sales were below expectations.

The catalogue division, serving mainly small companies, had been bolstered by the CPC acquisition which had helped contribute to a strong UK performance.

The business has also been recently supplemented by the launch of new catalogues in Singapore and the US, although they were too late to affect the first half. The US business is based on a distribution centre in South Carolina and the new catalogue, which has 35,000 lines, would be supported by a sales force and a distribution system.

Mr Poulson said growth would be both organic and by acquisition, adding that the group was looking for electronic distributors in neighbouring states. He added that the outlook for the full year was very encouraging, although the £6m start-op costs of Singapore and the US would be included then.

Howard Poulson: full-year outlook 'very encouraging'

Pre-tax profit from the sale of the manufacturing arm of £35.3m made the full profit figure for the year £71.35m.

This produced earnings per share of 38.1p, although on an adjusted basis, the figure was 17.9p, compared with 14.3p last year. The shares rose 7p to 658p.

Smooth start claimed for alternative system to Aim

By Christopher Price

Trading in Ofex, the new trading facility set up succeed the Stock Exchange's Rule 4.2 market, has commenced smoothly, according to John Jenkins, the marketmaking firm behind the venture.

Over 5m shares have been traded in the first 10 trading days, a figure similar to levels experienced under Rule 4.2. The exchange terminated 4.2 in order to stimulate support for the Alternative Investment Market, which it intended to be the only viable junior market.

The exchange's other vehicle, the Unlisted Securities Market, is being wound down and is due to cease trading at the end of next year.

Fifty-nine companies with a market value of more than £1bn have joined Ofex, including Weetabix and National Parking Corporation. Aim, which was launched in June, has so far attracted 97 companies with a market capitalisation of £1.65bn. Nearly £30m has been raised by new companies to date.

Jenkins said that Syence Skin Care, which is due to join Ofex next week, will be the first to raise money on the new facility. The company, which specialises in beauty products, is raising £250,000 in a placing with institutional investors. Plans are also afoot to put Ofex on the Internet, probably in December.

RTZ sees large gain on Lihir investment

By Kenneth Gooding,
Mining Correspondent

RTZ, the world's biggest mining company, paid only $19m net for its 17.1 per cent beneficial interest in Lihir Gold, a stake now valued on the Australian Stock Exchange at about $154m.

Lihir, which raised $450m via its recent flotation, is to develop a gold mine on Lihir Island, Papua New Guinea.

RTZ spent $157m on development work but has received $48m from Nuigini Mining and $50m from Vengold, its other partners in the Lihir venture, and $40m from the PNG government, which also has a 17.1 per cent shareholding.

Mr Chris Bull, finance director, stressed that the small net financial investment in Lihir did not indicate any lack of confidence in the project. Spending started in 1982 and the real cost to RTZ was $41m after inflation was taken into account.

He also pointed out that RTZ would manage the project on behalf of Lihir for about 10 years – at the insistance of bank lenders – and had its reputation on the line in that way.

Closure in Germany helps Hewitt

Hewitt Group, the industrial ceramics company refinanced late last year, returned to the black in the six months to June 30.

The closure of the cash-sapping east German operation, a marked turnround at the 50 per cent-owned Dutch associate and sharply reduced interest charges resulted in pre-tax profits of £365,000 ($566,000). The comparable loss of £2.34m took in an exceptional charge of £2.02m related to the German side.

In December Mr David Lees and Mr Ian Gowrie-Smith, former directors of pharmaceuticals group Medeva, were appointed chief executive and non-executive deputy chairman respectively, and the company launched a £4.6m rescue rights issue. In June it paid £3.25m for Keith Ceramic Materials, a manufacturer of sintered and fused mullites for the steel and ceramics industries.

Mr David Heynes, chairman, said yesterday that the time was right to expand the company's scope, both organically and through acquisition.

The interim dividend is again omitted although Mr Heynes said the company intended to seek approval to reorganise the share capital to enable pay-outs in the future.

Seamico Securities to buy Marlin Partners

By Roger Taylor

Seamico Securities, the Thai stockbroking and asset management company, is buying Marlin Partners, the London-based specialist Asian securities group.

The price has not been disclosed, but is substantially more than Marlin's net assets of $9.5m and will be satisfied one quarter in cash and three quarters in shares.

Seamico, listed on the Securities Exchange of Thailand with a market value of $85m, is one of the smaller Thai brokers. It obtained a seat on the SET only last month when the government granted membership to six new brokers. It previously operated as a sub-broker.

Mr Barry Aling, senior partner at Marlin said: "The deal makes sense for Marlin because, as a partnership, we do not have the resources to get membership of the SET."

Marlin has offices in London and Hong Kong and is a member of both exchanges.

MGI COUTIER

1995: A YEAR OF TRANSITION AND INVESTMENT TO PREPARE FOR THE FUTURE BY STRENGTHENING OUR POSITION AS A LEADING SUPPLIER

Against a background of the unusual conditions in the automobile sector in the first half of 1995, MGI COUTIER continued to grow, keeping pace with the 15% average development rate set each year since 1991.

This growth is not reflected in the margins and earnings recorded due to the strategies adopted by the Group and the constraints imposed by the general environment.

The shift towards a future-driven strategy

- In the first half of this year we gave new impetus to research and development with:
  - the in vivo transfer of our research and development departments to our manufacturing plants,
  - the setting-up of an advanced research center,
  - complementary external consulting,
  - the considerable bolstering of our research and development teams in order to keep pace with the sharp growth projected over the next 3 years.

It is for this reason that Research & Development expenses have increased significantly to stand at 7% for the first semester, i.e. an increase of 25%. In accordance with the conservatism principle, these expenses have been charged to the overheads account.

The effect of these investments is to reinforce our position as a leading parts manufacturer and to give us a firm presence as a supplier in both France and abroad.

- FRF 70 million have been invested to improve our industrial facilities even further, thus significantly increasing the amortization provision.

The impact of the general environment

- Added to the difficult climate in the sector, the increase in the Purchasing account as a result of the rise in raw materials prices and the productivity gains required by manufacturers, which we have not been able to entirely meet internally due to the launching of the 406 and the Mégane in our manufacturing plants, has affected our earnings.

The strategies adopted and general environment are reflected in our figures:

in millions of French francs	30.06.1995	30.06.1994
Turnover	840.7*	731.2
Gross operating surplus	113.0	147.7
Operating profit	71.6	114.9
Result before exceptional items and taxes	59.0	103.5
Net result	36.7**	61.5
Cash flow	78.8	100.1

* FRF 827.2 million on a comparable structure basis
** FRF 34.7 million on a comparable structure basis

MGI COUTIER had invoiced a turnover of 1.147 billion French francs as at 30.09.1995, i.e. up by 12.6% and 11.1% on a comparable structure basis.

Outlook

In view of our new-found vigour afforded by our investments and our rapid market ascension for the new models we project a turnover in the order of 1.55 billion French francs for 1995 not including external growth. We believe that our business activities will develop considerably in 1996, even without considering the effects of the recent acquisition of SEIM.

Corporate earnings and interim dividend

The Board of Directors Meeting of September 28, 1995 examined the interim financial statements of the company MGI COUTIER for 1995 which reflected net earnings of FRF 37.728 million.

The distribution of an interim dividend payment of FRF 7.00 was decided upon for January 4, 1996.

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COMMODITIES AND AGRICULTURE

Copper prices tumble as squeeze fears evaporate

By Kenneth Gooding, Mining Correspondent

Fears that the copper market was about to be squeezed and prices sent soaring proved groundless yesterday as speculators made enough metal available to ease supply tightness and send London Metal Exchange prices tumbling.

Copper for immediate delivery on the LME closed US$50 a tonne down at $2,772.50. The premium for immediate delivery compared with delivery in three months fell from $58 a tonne to $26.

Worries about a squeeze grew because in the last three days of last week this premium, known as the backwardation, jumped to $70 a tonne at one stage. Also LME copper trading increased markedly with turnover reaching 6.5m tonnes, equivalent to 70 per cent of annual western world production and the highest level for several months. There was also a rise, for the first time in weeks, in open interest, or uncovered contracts. That was accompanied by rumours that most of the 39,000 tonnes of copper in LME warehouses at Long Beach, California – more than 20 per cent of total LME stocks – had been sold to Sumitomo, the Japanese trading house.

Analysts pointed out that copper stocks were at almost critically low levels. That, coupled with heavy trading on the first and third Wednesday in each month caused by options activity, was bound to cause tightness in the market about that time.

"The market is tight and short of stock and this should have an impact on prices at some stage," said Mr Wiktor Bielski, analyst at Bain & Co, the Deutsche Bank subsidiary.

Mr Rohin Bhar, analyst at Brandeis (Brokers), part of the Pechiney group, pointed out that, not only were stocks low, they were possibly not freely available either but being held by traders who had commitments to deliver physical metal. If it was a fact that a trading house had bought the Long Beach copper, this could have been in the ordinary course of business and "nobody would be pointing fingers if we were in a time of over-supply".

End seen to Alcan strike

By Robert Gibbens in Montreal

Alcan Aluminium is preparing to begin the two-week task of returning three of its Quebec smelters and an alumina refinery to production after a ten-day shutdown.

About 4,000 workers were expected to ratify yesterday a three-year contract recommended by their unions over the weekend. This contains changes to the 12.6 per cent package offered two-weeks ago by Alcan.

Neither the company or the unions would give details, but union leaders said Alcan accepted some changes on job security and job reorganisation.

Alcan shut down 480,000 tonnes of annual ingot capacity at the smelters when the workers walked out on October 6. That represented 30 per cent of Alcan's total Canadian capacity.

Wool International defends sales strategy

By Nikki Tait in Sydney

Wool International, the statutory body that is charged with disposing of Australia's large wool stockpile, said yesterday that it had "thoroughly reviewed the full range" of sale options open to it, but concluded "the existing commercial strategies remain the best method for achieve the short-, medium- and long-term goals in stockpile disposal".

WI has been heavily criticised by woolgrowers for continuing with its fixed schedule of stockpiled wool sales when the wool market, and wool prices, are falling sharply.

The slump is blamed largely on the absence of Chinese buyers. In particular, controversy has surrounded WI's policy of selling into the forward market, at discounts to "spot" prices.

Yesterday, however, Mr Dick Warburton, chairman of WI, said that sales of stockpile wool would "continue to be made both by private treaty and at auction". Half the required volume of wool for delivery this quarter had been sold, and a further 91,000 bales would be sold from stock over the next two months.

He reiterated WI's belief that a switch to a higher level of auction sales would not solve the problem. Some 75 per cent of stockpile wool offerings at auction during the past two weeks had been "passed in" at commercial reserves, he said.

The WI chairman added that the short-term situation for the market appeared "adverse". "Limited purchasing for shipment to China and poor orders to processors in Europe and Japan" had coincided with the peak for seasonal auction offerings.

Mr Bob Richardson, WI's chief executive, said last week, after the benchmark wool price fell below the critical 600 Australian cents/kilogram (clean) level, having topped the 800 cents/kg mark earlier this year, that many Australian woolgrowers were feeling "despair and frustration".

"We had reasonable prices for a few months last season for the first time in four years, and now we're back to where we were before," he commented.

Mr Richardson conceded that the problems were largely related to the absence of Chinese buyers from the market, but acknowledged that Australia had little choice but to live with Chinese volatility.

"[China] is the most volatile and unreliable customer we've got by a long way as a country, but it's almost our biggest customer. So we have to deal with that and that means we have to be able to handle volatility in the market," he said.

The Chinese departure from the market in the current selling season has been attributed to a number of factors – including earlier purchases of cheap wool from the former Soviet Union and new measures aimed at cracking down on Chinese importers' evasion of import tariffs on wool. China, Mr Richardson noted, was "an extremely price-sensitive market – they buy the cheapest wool they can and that's why they've bought so much wool from the former Soviet Union in the last year or so. The export trade to China has a serious problem now with Chinese customers reneging on contracts".

- Louis Dreyfus, the French commodity trader, announced yesterday it had gained membership of the Australian Wool Exchange, and planned to establish itself as an Australian wool merchant. It said it would trade through auction, private merchants and tender sales, as well as screen-based systems such as the Australian Wool Traders Association's "Woolink".

Fertiliser price rise 'to continue'

By Alison Maitland

Fertiliser prices in the UK will continue to rise steeply over the next few months as steady demand meets a fall in manufacturing capacity, ICI, the country's main fertiliser manufacturer, said yesterday.

The price of ammonium nitrate, which ICI produces, was likely to reach £145 a tonne by next spring, up 26 per cent from £115 at the start of the season in July, said Mr Stuart Beer, commercial manager for ICI Fertilisers.

Mr Beer said the decline in the rate of set-aside, from 15 per cent at the time of the European Union's 1992 common agricultural policy reforms to 10 per cent for next year, had been much more rapid than expected. As a result cereal plantings across the EU could rise by 1.5m hectares, potentially requiring an extra 600,000 tonnes of ammonium nitrate fertiliser.

Capacity cuts by the industry – in anticipation of falling demand – had gathered pace over the past few years, leaving a gap of just 700,000 tonnes between capacity and consumption compared with 2.6m tonnes two years ago.

Mr Beer also expected fertiliser use to hold steady or increase as farmers responded to high grain prices by attempting to increase yields.

International factors are playing a part in the rise in prices. Urea, the main form of nitrogen fertiliser used across the world, is becoming less available because of increasing demand in China, Asia and the US, and is thus helping pull up the price of ammonium nitrate, used in northern Europe.

At the same time, ammonium nitrate supplies are tight because Egypt and Romania are supplying their own markets, China is importing for the first time and high prices in France are diverting supplies from the UK.

The minimum import price established by the EU for Russian imports this summer has set a floor under prices. Dumping by Russia was blamed for a fall in the UK price to a low of about £95 two years ago.

The UK price is catching up with that in continental Europe, which is about £135 a tonne, said Mr Beer.

Hibernia oil project passes milestone

By Robert Gibbens

The US$6bn Hibernia offshore oil project has passed a milestone with completion of the production platform's concrete gravity base in Newfoundland.

The topside modules, completed three months ago, will be joined to the gravity base early in 1997.

Tow-out to the well head, nearly 200 miles east of St John's, is due in mid-1997 and the first oil is expected to be pumped before the end of that year. Peak output will be 125,000-150,000 barrels a day.

Restoring the balance of Sahelian agriculture

The subsistence system has broken down as population has increased, writes **David Dixon**

An agricultural revolution is being proposed for the driest zone of the West African semi-arid tropics. "It is certainly one of the harshest environments in the world and I might add it is one of the poorest in the world", says Dr Karl Harmsen, executive director of the Sahelian Centre, in Niger, which 13 years ago was given the task of breaking the downward spiral into poverty.

For centuries, farmers in the Sahel had a sustainable farming system. Millet and intercropped cowpeas were grown as the subsistence crops and livestock provided the cash. The system was logical for the region as there were large areas of rangeland and the animals were easily marketed.

That system is breaking down, however. The increasing population is putting pressure on the land, and the rangeland is decreasing and degrading. Thus fodder, particularly for feeding during the long dry season or for fattening animals, is increasing in value. Fodder such as cowpea hay can sell for more than millet grain.

This provides researchers at the Sahelian Centre with an opportunity to affect change which is, in a way, quite different from the traditional development strategies that have been applied in the past. The centre was set up by the International Crops Research Institute for the Semi-Arid Tropics, one of the CGIAR (Consultative Group of International Agricultural Research) centres, based in India.

Research has shown that the biggest constraint to increasing crop yields is not so much lack of rainfall as poor soil fertility. The situation is deteriorating further because farmers are no longer able to fallow their land for several seasons so that soil fertility can be restored naturally. Alternatively farmers could apply crop residues to build up soil organic matter; but the limited amounts available are needed for other purposes, such as roofing houses or feeding livestock. Fertilisers are not widely used: either farmers cannot afford them or they will not spend money on a crop that is grown just for their subsistence needs.

Past experience with groundnuts has shown that farmers will spend money on crops they can sell. So the new strategy is to invest a greater share of the farmer's resources into growing fodder cowpeas for the market. In the new system, farmers will grow millet and cowpeas separately, planting the cowpeas earlier than at present and fertilising them with locally available rock phosphate. Under that system, fodder cowpeas can produce five to ten times the present yield. Millet, grown in rotation with the fertilised cowpea, can double it's yield. The local, ground-creeping cowpea varieties are ideal for the system. They are simply harvested by rolling up the plants into dried bundles for stacking or loading on to camels for conveying to the market.

The extra yield of cowpea hay gives the farmer the chance to fatten more livestock or sell the hay to others who specialise in fattening animals. This provides the basis of a livestock fattening business, producing animals of greater value than those raised at the moment and leading to a larger trading system with the wetter regions further south, which have the comparative advantage for growing cereals.

Changing the system is dependent on fertiliser becoming available. There are local deposits of rock phosphate that can be exploited and the higher yields should be able to pay for the fertiliser. However, during the transitional phase there may need to be investment and support by governments. Another possible constraint that still needs to be researched is the effect on labour, especially for weeding. Traditionally cattle wander over newly planted millet fields, they eat the weeds but find the young millet unpalatable. Only when the animals are removed are the cowpeas sown, so planting earlier will mean herding the animals.

Dr Tim Williams, principal legume scientist at the centre, believes that the system meets many of the needs of the present farming system under the new population situation. "I think it has got the right ingredients for adoption; it has potential for sufficient change to be attractive to farmers without added risk to food security; it's focused on a commodity which has established markets already operating, and the technology is largely established."

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading)

■ ALUMINIUM, 99.7 PURITY ($ per tonne)

	Cash	3 mths
Close	1656-57	1682-83
Previous	1671.5-72.5	1706-7
High/low	1659/1655	1705/1688
AM Official	1655-55.5	1690-91
Kerb close		1691-2
Open int.	215,156	
Total daily turnover	136,068	

■ ALUMINIUM ALLOY ($ per tonne)

	Cash	3 mths
Close	1415-25	1460-65
Previous	1430-40	1475-76
High/low	1420	1455
AM Official	1415-16	1460-65
Kerb close		1460-65
Open int.	2,990	
Total daily turnover	1,322	

■ LEAD ($ per tonne)

	Cash	3 mths
Close	645-47	644.5-45.0
Previous	644-45	639-40
High/low	642/639	650/639
AM Official	638-39	640-41
Kerb close		646-7
Open int.	33,697	
Total daily turnover	12,765	

■ NICKEL ($ per tonne)

	Cash	3 mths
Close	7785-90	7910-15
Previous	7835-45	7960-65
High/low	7790/7780	7930/6
AM Official	7735-40	7675-7680
Kerb close		7880-900
Open int.	45,442	
Total daily turnover	14,578	

■ TIN ($ per tonne)

	Cash	3 mths
Close	6195-205	6260-70
Previous	6245-55	6305-10
High/low		6290/6250
AM Official	6200-10	6260-65
Kerb close		6260-80
Open int.	19,801	
Total daily turnover	7,476	

■ ZINC, special high grade ($ per tonne)

	Cash	3 mths
Close	965-66	989-90
Previous	974-75	997-98
High/low		1000/980
AM Official	9655-66	989-90
Kerb close		990-1
Open int.	82,806	
Total daily turnover	37,488	

■ COPPER, grade A ($ per tonne)

	Cash	3 mths
Close	2770-75	2746-47
Previous	2820-25	2764-65
High/low	2780/2765	2757/2738
AM Official	2765-66	2740-41
Kerb close		2752-3
Open int.	195,381	
Total daily turnover	107,983	

■ LME AM Official £/$ rate: 1.5765

LME Closing £/$ rate: 1.5760

Spot:1.5750 3 mths:1.5718 6 mths:1.5680 9 mths:1.5641

■ HIGH GRADE COPPER (COMEX)

	Sett price	Day's change	High	low	Open int	Vol
Oct	128.05	-0.55	128.10	127.80	1,145	125
Nov	127.95	+0.20	127.85	126.80	1,349	161
Dec	127.03	+0.45	127.20	125.30	21,091	6,269
Jan	126.05	+0.45	125.95	125.00	581	20
Feb	125.05	+0.40	-	-	419	-
Mar	124.05	+0.30	124.30	122.90	5,204	914
Total					38,308	7,894

PRECIOUS METALS

■ LONDON BULLION MARKET

(Prices supplied by N M Rothschild)

Gold(Troy oz)	$ price	£ equiv	SFr equiv
Close	383.80-384.10		
Opening	384.10-384.40		
Morning fix	384.00	243.624	441.216
Afternoon fix	383.85	243.668	441.159
Day's High	384.10-384.40		
Day's Low	383.50-384.10		
Previous close	384.00-384.40		

Loco Ldn Mean Gold Lending Rates (Vs US$)

1 month	4.02	6 months	3.89
2 months	4.01	12 months	3.88
3 months	3.95		

Silver Fix	p/troy oz.	US cts equiv.
Spot	341.70	538.35
3 months	346.15	544.20
6 months	350.65	550.00
1 year	359.95	561.60

Gold Coins	$ price	£ equiv.
Krugerrand	384-387	244-246
Maple Leaf	394.60-397.10	
New Sovereign	88-91	56-58

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Open int	Vol.
Oct	383.9	-0.3	-	-	320	12
Dec	386.1	-0.3	387.0	386.0	96,357	14,162
Feb	388.3	-0.3	388.9	388.1	23,467	1,571
Apr	390.7	-0.3	391.2	390.6	9,970	570
Jun	393.4	-0.3	394.0	393.3	12,330	618
Aug	395.9	-0.3	-	-	2,880	1,463
Total					181,223	18,558

■ PLATINUM NYMEX (50 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Open int	Vol.
Oct	412.0	-1.5	411.5	411.5	555	19
Jan	412.0	-0.5	414.0	411.5	20,974	1,212
Apr	412.5	-0.4	474.5	413.5	1,577	5
Jul	413.7	-0.4	414.5	414.5	1,499	0
Oct	413.9	-0.4	-	-	31	-
Total			-	-	24,636	1,242

■ PALLADIUM NYMEX (100 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Open int	Vol.
Dec	139.45	+0.50	138.50	138.20	4,916	242
Mar	140.95	+0.50	141.50	140.25	1,003	1
Jun	142.20	+0.50	-	-	75	-
Total					5,994	243

■ SILVER COMEX (100 Troy oz.; Cents/troy oz.)

	Sett price	Day's change	High	Low	Open int	Vol.
Oct	532.2	-3.5	-	-	57	65
Dec	536.0	-3.7	542.0	535.0	60,185	9,037
Jan	537.7	-3.7	541.0	537.7	28	2
Mar	542.6	-3.7	547.5	542.0	12,291	325
May	546.8	-3.7	548.5	546.8	6,665	31
Jul	550.7	-3.7	-	-	8,466	78
Total					93,690	9,586

ENERGY

■ CRUDE OIL NYMEX (42,000 US galls. $/barrel)

	Latest price	Day's change	High	Low	Open int	Vol
Nov	17.52	+0.11	17.56	17.35	54,270	36,847
Dec	17.30	+0.03	17.36	17.20	81,959	29,323
Jan	17.17	+0.02	17.21	17.12	45,892	9,248
Feb	17.12	+0.01	17.15	17.07	20,911	2,660
Mar	17.06	-	17.07	17.06	16,784	627
Apr	17.07	+0.01	17.03	17.03	12,890	1,499
Total					348,650	84,755

■ CRUDE OIL IPE ($/barrel)

	Latest price	Day's change	High	Low	Open int	Vol
Nov	16.25	+0.02	16.40	16.25	20,752	16,351
Dec	16.09	+0.09	16.12	16.03	76,659	27,869
Jan	15.96	+0.08	15.99	15.92	28,787	3,714
Feb	15.87	+0.02	15.89	15.82	9,647	296
Mar	15.74	-0.06	15.81	15.74	6,440	439
Apr	-	-	-	-	3,418	624
Total					159,346	50,596

■ HEATING OIL NYMEX (42,000 US galls.; c/US galls.)

	Latest price	Day's change	High	Low	Open int	Vol
Nov	48.85	-0.07	49.15	48.45	36,563	8,360
Dec	49.40	-0.12	49.70	49.05	41,744	6,008
Jan	49.85	-0.12	50.15	49.85	35,717	2,194
Feb	49.80	+0.13	49.85	49.55	16,503	556
Mar	48.75	+0.23	48.85	48.70	6,562	131
Apr	47.70	+0.10	47.70	47.70	4,076	77
Total					169,129	18,040

■ GAS OIL IPE ($/tonne)

	Sett price	Day's change	High	Low	Open int	Vol
Nov	146.50	-0.25	148.00	146.50	38,191	5,337
Dec	147.50	-	147.50	147.50	22,860	4,544
Jan	148.50	+0.50	149.50	148.50	20,122	1,334
Feb	148.75	+0.50	149.25	148.75	4,985	718
Mar	148.50	+0.75	149.25	148.50	3,681	10
Apr	147.75	+1.00	149.75	147.75	1,380	17
Total					99,499	11,922

■ NATURAL GAS NYMEX (10,000 mmBtu.; $/mmBtu.)

	Latest price	Day's change	High	Low	Open int	Vol
Nov	1.710	-0.040	1.745	1.692	20,859	7,815
Dec	1.820	-0.057	1.870	1.800	25,694	2,303
Jan	1.878	-0.036	1.905	1.860	23,939	1,411
Feb	1.826	-0.023	1.850	1.815	11,967	569
Mar	1.775	-0.008	1.780	1.760	8,946	318
Apr	1.700	-0.012	1.710	1.700	5,801	82
Total					135,459	12,881

■ UNLEADED GASOLINE NYMEX (42,000 US galls.; c/US galls.)

	Latest price	Day's change	High	Low	Open int	Vol
Nov	50.45	+0.16	50.75	50.20	23,683	9,314
Dec	49.30	+0.08	49.45	49.10	18,896	5,237
Jan	49.30	+0.08	49.45	49.20	8,036	2,022
Feb	49.75	+0.10	49.85	49.70	3,164	184
Mar	50.15	+0.13	50.15	50.10	1,884	277
Apr	53.05	-0.35	-	-	2,758	528
Total					61,968	17,581

GRAINS AND OIL SEEDS

■ WHEAT LCE (£ per tonne)

	Sett price	Day's change	High	Low	Open int	Vol
Nov	116.85	+0.65	116.85	116.05	1,558	353
Jan	119.25	+0.85	119.25	118.75	1,887	57
Mar	121.25	+0.85	121.25	120.50	1,313	41
May	123.15	+0.70	123.25	122.50	2,052	36
Jul	124.50	+0.80	-	-	74	-
Sep	106.40	-0.10	-	-	6	-
Total					6,921	487

■ WHEAT CBT (5,000bu min; cents/60lb bushel)

	Sett price	Day's change	High	Low	Open int	Vol
Dec	497½	+11¾	498	488½	57,572	11,194
Mar	504¼	+10½	505½	497	28,490	4,828
May	475	+9¼	476	467	3,123	251
Jul	428	+7½	428½	421½	10,531	1,317
Sep	430¼	+7¼	429½	425	637	110
Dec	438½	+8½	439	431	445	92
Total					101,001	17,798

■ MAIZE CBT (5,000 bu min; cents/56lb bushel)

	Sett price	Day's change	High	Low	Open int	Vol
Dec	327/6	+2/4	329/6	326/0	228,461	36,181
Mar	334/0	+2/0	336/4	332/6	153,325	14,610
May	335/0	+1/4	338/0	334/4	25,283	2,972
Jul	332/6	+1/4	335/4	332/2	43,676	3,388
Sep	287/0	+0/2	288/2	285/6	5,500	612
Dec	279/0	+0/2	280/6	278/4	18,905	1,864
Total					475,821	61,597

■ BARLEY LCE (£ per tonne)

	Sett price	Day's change	High	Low	Open int	Vol
Nov	107.65	-0.10	107.75	107.60	574	26
Jan	110.40	-0.25	-	-	710	-
Mar	113.40	+0.65	-	-	576	-
May	115.20	-0.10	-	-	146	-
Sep	104.00	-	-	-	-	-
Nov	107.00	-	-	-	-	-
Total					2,006	26

■ SOYABEANS CBT (5,000bu min; cents/60lb bushel)

	Sett price	Day's change	High	Low	Open int	Vol
Nov	658/4	+3/2	662/0	654/6	75,983	26,709
Jan	667/0	+3/4	672/6	665/0	38,777	9,100
Mar	678/4	+3/4	681/6	674/4	18,472	4,358
May	681/6	+3/2	687/0	680/4	0,474	1,598
Jul	686/6	+3/0	691/4	686/0	9,795	935
Aug	686/4	+4/0	687/0	683/4	183	4
Total					152,868	43,534

■ SOYABEAN OIL CBT (60,000lbs; cents/lb)

	Sett price	Day's change	High	Low	Open int	Vol
Oct	26.57	-	26.70	26.55	1,328	1,075
Dec	26.70	+0.09	26.87	26.58	41,696	17,527
Jan	26.84	+0.10	27.05	26.80	12,833	2,430
Mar	27.06	+0.13	27.28	26.98	10,591	1,702
May	27.25	+0.11	27.40	27.20	5,229	502
Jul	27.37	+0.15	27.45	27.35	3,356	230
Total					76,478	23,553

■ SOYABEAN MEAL CBT (100 tons; $/ton)

	Sett price	Day's change	High	Low	Open int	Vol
Oct	198.6	+0.8	200.0	198.0	1,721	683
Dec	201.5	+0.9	203.4	200.6	47,848	8,553
Jan	202.0	+0.6	204.5	202.2	13,377	2,674
Mar	204.3	+0.4	206.4	204.0	9,268	1,598
May	204.4	+0.7	205.8	204.0	5,121	734
Jul	205.3	+0.5	207.0	205.2	3,865	269
Total					82,679	15,865

■ POTATOES LCE (£/tonne)

	Sett price	Day's change	High	Low	Open int	Vol
Nov	185.5	-7.5	-	-	3	-
Mar	280.0	-	-	-	-	-
Apr	270.5	+0.4	270.5	267.0	1,128	110
May	312.5	-	-	-	0	-
Jun	380.5	-	-	-	-	-
Total					1,137	110

■ FREIGHT (BIFFEX) LCE ($10/index point)

	Sett price	Day's change	High	Low	Open int	Vol
Oct	1651	-32	1666	1650	597	22
Nov	1600	-35	1610	1590	494	45
Dec	1570	-50	1585	1570	132	0
Jan	1595	-35	1600	1585	1,102	54
Apr	1590	-25	1590	1575	915	32
Jul	1473	-25	1473	1450	161	11
Total					3,532	173

	Close	Prev
BFI	1731	1745

Tea

There was strong general demand this week reports the Tea Broker's Association. Quality Assams sold well around 180p/209p/kg, others were fully firm to dearer. Brightest East Africans again met active competition at fully firm to dearer rates. Coloury mediums tended dearer particularly better liquoring types, although plainer sorts were irregular. The few bright Ceylons were strong and substantially dearer. Offshore only fair demand at lower rates. Quotations: best available: 209p/kg, good: 150p/kg, good medium: 124p/kg, medium: 89p/kg, low medium: 74p/kg, highest price realised this week was 209p/kg for a north indian pf.

SOFTS

■ COCOA LCE (£/tonne)

	Sett price	Day's change	High	Low	Open int	Vol
Dec	903	+6	905	897	25,055	1,588
Mar	936	+7	936	927	32,449	1,449
May	951	+4	951	947	15,027	158
Jul	967	+6	968	968	4,290	21
Sep	987	+8	987	985	30,838	43
Dec	1004	+8	1004	1002	5,808	24
Total					109,986	3,305

■ COCOA CSCE (10 tonnes; $/tonnes)

	Sett price	Day's change	High	Low	Open int	Vol
Dec	1304	+32	1307	1276	27,747	1,310
Mar	1333	+30	1335	1307	20,956	1,011
May	1355	+30	1355	1344	8,828	23
Jul	1375	+30	1376	1369	3,556	26
Sep	1399	+33	1399	1387	6,202	1
Dec	1427	+29	1429	1419	6,020	50
Total					73,369	2,421

■ COCOA (ICCO) (SDR's/tonne)

Oct 13	Price	Prev. day
Daily	919.49	921.19

■ COFFEE LCE ($/tonne)

	Sett price	Day's change	High	Low	Open int	Vol
Nov	2416	+64	2430	2350	10,110	2,101
Jan	2365	+79	2370	2285	9,826	2,602
Mar	2308	+72	2317	2250	4,580	1,804
May	2263	+83	2255	2210	2,339	1,471
Jul	2220	+80	2175	2175	436	3
Sep	2188	+88	-	-	266	-
Total					27,586	7,798

■ COFFEE 'C' CSCE (37,500lbs; cents/lbs)

	Sett price	Day's change	High	Low	Open int	Vol
Dec	125.80	+3.85	126.90	123.80	10,478	5,180
Mar	123.15	+3.65	123.90	121.50	9,115	1,255
May	122.20	+3.70	123.00	120.50	2,415	124
Jul	122.85	+3.15	122.75	120.50	492	24
Sep	121.75	+2.85	121.75	120.50	302	1
Dec	121.75	+2.85	-	-	58	-
Total					22,865	6,584

■ COFFEE (ICO) (US cents/pound)

Oct 13	Price	Prev. day
Comp. daily	119.52	117.12
15 day average	117.49	117.67

■ No7 PREMIUM RAW SUGAR LCE (cents/lbs)

	Sett price	Day's change	High	Low	Open int	Vol
Jan	13.25	-	-	-	-	-
Mar	10.90	-	-	-	-	-
May	11.95	-	-	-	-	-
Total					-	-

■ WHITE SUGAR LCE ($/tonne)

	Sett price	Day's change	High	Low	Open int	Vol
Dec	350.8	+1.3	350.5	345.0	8,219	577
Mar	325.8	+1.0	325.9	323.5	12,175	584
May	320.3	+1.3	320.0	318.0	3,783	152
Aug	317.5	+0.7	317.7	315.0	1,992	215
Oct	287.5	-1.2	288.0	286.6	2,044	139
Dec	283.5	-3.0	285.5	285.0	546	60
Total					28,959	1,727

■ SUGAR '11' CSCE (112,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Open int	Vol
Mar	10.61	-0.01	10.67	10.45	67,366	6,838
May	10.55	-	10.59	10.45	18,351	576
Jul	10.48	+0.01	10.51	10.40	12,751	339
Oct	10.42	-0.02	10.47	10.39	13,749	205
Mar	10.42	+0.03	10.42	10.35	6,237	78
Total					118,474	8,636

■ COTTON NYCE (50,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Open int	Vol
Dec	82.86	-2.00	84.05	82.85	29,656	3,385
Mar	83.37	-2.00	84.30	83.37	16,223	1,070
May	84.02	-2.00	84.70	84.02	7,468	542
Jul	84.20	-2.00	84.95	84.20	5,325	171
Oct	78.30	-1.10	78.90	78.30	1,325	0
Dec	74.96	-0.79	75.70	74.95	5,652	87
Total					66,709	5,241

■ ORANGE JUICE NYCE (15,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Open int	Vol
Nov	117.30	+0.35	117.50	116.30	9,643	1,357
Jan	119.45	+0.45	119.50	118.60	9,134	1,475
Mar	121.70	+0.45	122.00	121.10	2,554	130
May	123.70	+0.70	123.10	123.10	1,251	1
Jul	125.70	+0.65	-	-	503	3
Sep	127.70	+0.65	-	-	313	-
Total					23,667	2,967

VOLUME DATA

Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears.

INDICES

■ REUTERS (Base: 18/9/31=100)

Oct 16	Oct 13	month ago	year ago
2100.7	2097.5	2128.4	2060.7

■ CRB Futures (Base: 1967=100)

Oct 13	Oct 12	month ago	year ago
241.31	240.24	-	-

■ GSCI Spot (Base: 1970=100)

Oct 13	Oct 12	month ago	year ago
181.01	179.61	182.99	174.33

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Open int	Vol
Oct	65.850	-0.200	66.325	65.800	5,830	2,120
Dec	67.825	-0.125	68.200	67.775	29,495	5,621
Feb	67.000	+0.250	67.175	66.750	14,753	1,173
Apr	67.050	+0.275	67.175	66.775	8,324	786
Jun	63.025	+0.175	63.175	62.850	3,803	1,235
Aug	61.850	+0.150	61.725	61.450	1,310	676
Total					63,542	12,611

■ LIVE HOGS CME (40,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Open int	Vol
Oct	46.450	+0.725	46.500	45.700	4,456	1,279
Dec	46.050	+0.775	46.300	45.400	13,215	5,472
Feb	48.550	+0.625	48.825	48.125	7,312	1,165
Apr	48.175	+0.525	48.225	47.600	2,541	465
Jun	53.150	+0.800	53.150	52.300	2,653	276
Aug	51.735	+0.800	51.800	50.800	1,307	44
Total					32,432	8,741

■ PORK BELLIES CME (40,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Open int	Vol
Feb	63.325	+2.000	63.325	62.450	5,758	1,589
Mar	62.850	+2.000	62.850	62.000	555	193
May	64.150	+1.850	64.150	62.850	137	21
Jul	64.425	+1.625	64.500	63.500	463	64
Aug	61.900	+1.900	61.900	61.300	38	5
Total					6,951	1,867

LONDON TRADED OPTIONS

Strike price $ tonne	Calls		Puts	
■ ALUMINIUM (99.7%) LME	Dec	Feb	Dec	Feb
1650	76	118	47	68
1700	52	94	72	91
1750	33	72	103	118
■ COPPER (Grade A) LME	Dec	Feb	Dec	Feb
2750	91	93	71	113
2800	67	72	97	142
2850	48	56	128	174
■ COFFEE LCE	Nov	Jan	Nov	Jan
1600	818	766	23	1
1650	769	716	51	1
1700	718	667	89	2
■ COCOA LCE	Dec	Mar	Dec	Mar
875	42	81	14	21
900	27	66	24	31
925	17	52	39	42
■ BRENT CRUDE IPE	Nov	Dec	Nov	Dec
1550	-	64	-	11
1600	-	30	-	26
1650	-	12	-	56

LONDON SPOT MARKETS

■ CRUDE OIL FOB (per barrel/Dec)

		+or-
Dubai	$15.07-5.12z	+0.040
Brent Blend (dated)	$16.04-6.09	-0.025
Brent Blend (Dec)	$16.09-6.11	+0.100
W.T.I. (1pm est)	$17.31-7.33z	+0.120

■ OIL PRODUCTS NWE prompt delivery CIF (tonne)

Premium Gasoline	$172-173	
Gas Oil	$148-149	-2
Heavy Fuel Oil	$86-87	+1.5
Naphtha	$149-150	
Jet fuel	$171-176	-3.5
Diesel	$151-153	+0.5

Petroleum Argus. Tel. London (0171) 359 8792

■ OTHER

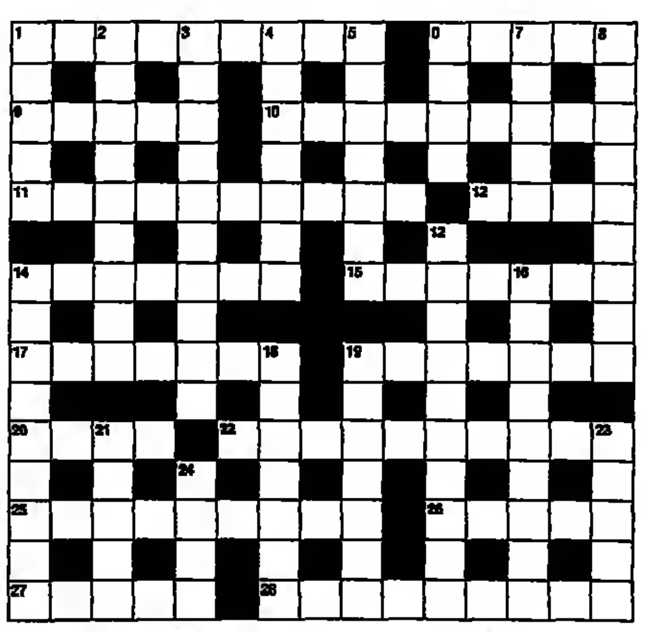
Gold (per troy oz)♣	$383.95	-0.25
Silver (per troy oz)♣	596.5c	-5.0
Platinum (per troy oz.)	$412.50	-0.75
Palladium (per troy oz.)	$137.25	+0.35
Copper (US prod.)	Unq.	
Lead (US prod.)	41.75c	
Tin (Kuala Lumpur)	15.71m	+0.10
Tin (New York)	296.5c	-3.0
Cattle (live weight)†	127.91p	+1.05*
Sheep (live weight)†♠	102.79p	+1.20*
Pigs (live weight)†	96.62p	-0.32*
Lon. day sugar (raw)	$306.2	-0.9
Lon. day sugar (wte)	$389.0	-10.0
Barley (Eng. feed)	Unq	
Maize (US No3 Yellow)	£104.0w	
Wheat (US Dark North)	Unq.	
Rubber (Nov)♥	93.50p	
Rubber (Dec)♥	93.50p	
Rubber (KL RSS No1)	355.5m	+4.0
Coconut Oil (Phil)§	$720.0u	+12.5
Palm Oil (Malay.)§	$620.0	-5.0
Copra (Phil)§	464.0y	+2.0
Soyabeans (US)	191.0	
Cotton Outlook'A' Index	81.40c	
Wooltops (64s Super)	451p	

£ per tonne unless otherwise stated. p pence/kg. c cents/lb. r ringgit/kg. m Malaysian cents/kg. z Dec. u Nov/Dec.♥ w Nov. y Oct/Nov. x Oct/Dec London Physical. § CIF Rotterdam. ♣ Bullion market close. ♠ Sheep (Live weight prices). * Change on week † Prices are for previous day.

JOTTER PAD

CROSSWORD

No.8,894 Set by QUARK



ACROSS

1 Got a space in a new form? I'm made responsible (9)
6 Joker and Queen in the bet (5)
9 Mostly keep in and put in the ground (5)
10 Vary fuel cut at works (9)
11 It's straightforward and follows three ceremonies, they say (10)
12 Wooden smile? (4)
14 Slow dance as a rule? (7)
15 Unfortunately art desk is not getting most light (7)
17 Required in the House: one to give address (7)
19 Large bird's terror, losing head (7)
20 Short 14 across to move by degrees (4)
22 Prisoner's piece of 13 fit for something to eat (10)
25 Lee's in trouble with kind of 13 that's essential (9)
26 Tobacco swindle? (5)
27 Heading for the championship? (5)
28 Odd cage on ground. It has many sides (9)

DOWN

1 Light boat. One used in winter sports, very strong (5)
2 How to get neat substitute? (9)
3 Hate Quark twisting English? It's an upheaval (10)
4 Away team's player could be (7)
5 Felt rather mad (7)
6 Power unit in show at technical college (4)
7 Old cricketer's elegance (5)
8 Suffering from stiffness, I came thru for treatment (9)
13 Use of numbers (see 22,25) (10)
14 Confused sir (dim, etc) to give wrong orders (9)
16 Exalting Heather under hat mainly turned up (9)
18 What plants are about Sabbath (settled down) (7)
19 Some prevent us sledging having had a fight (7)
21 Disobey rules about the preliminary race (5)
23 Defeated first off? Devoured! (5)
24 Top class tennis star, we hear, is to give up (4)

Solution to Saturday's prize puzzle on Saturday October 28.
Solution to yesterday's prize puzzle on Monday October 30.

France and Italy hit by political jitters

By Richard Lapper in London and Lisa Bransten in New York

Political jitters led to a sharp under-performance by the French and Italian bond markets compared with Germany yesterday, while gilts also lagged behind bunds in thin trading.

In France, worries about a possible scandal implicating Mr Jean Arthuis, the finance minister, depressed market sentiment.

There was also some profit-taking and analysts suggested that the cut in overnight money rates by the Bank of France – by 25 basis points to 7 per cent – was premature.

Floor trading on Matif closed with the 10-year December futures contract standing at 115.12, down 0.30. Three-month Pibor futures closed at 93.04, down 0.25.

Yield spreads over bunds widened to 102 basis points compared with 96 points at Friday's close.

■ Italy's bond markets were also affected by political uncertainty, following the decision by a judge over the weekend to send former prime minister Mr *Silvio Berlusconi to trial.*

GOVERNMENT BONDS

On Liffe 10-year futures fell by 0.75 to close at 101.90, while in the cash market spreads over Germany widened to 537 basis points.

■ In the UK, trading in gilts was lacklustre ahead of today's PSBR figures and other economic data later this week.

On Liffe the 10-year future fell $\frac{7}{16}$ to close at 105$\frac{11}{32}$, but volume was light with only 30,342 contracts exchanged. Short sterling closed at 93.25, down 0.02.

Yield spreads of gilts over bunds increased to 176 basis points from 169 points on Friday.

Trading on a "when-issued" basis of the new gilts to be issued later this month begins today. Traders are expecting an issue of some £3bn carrying an 8 per cent coupon and redeemable in 2015.

■ The German market is also awaiting a new auction of 10-year paper tomorrow, with expectations that some DM15bn will be issued.

Worries about oversupply led to a fall in prices in the afternoon but weaker than expected production data and encouraging inflation figures helped the market recover its losses later in the day.

On Liffe, bunds ended the day much as they had begun, with the 10-year futures contract down only 0.01, at 95.92.

■ US Treasury prices fluctuated in a narrow range yesterday as traders took a breather after last week's bull run.

Near midday, the benchmark 30-year Treasury was $\frac{1}{32}$ lower at 107$\frac{17}{32}$ yielding 6.306 per cent. At the short end of the maturity spectrum, the two-year note was unchanged at 100$\frac{3}{32}$, to yield 5.646 per cent.

Treasuries soared on Friday on bullish consumer prices and retail sales figures to cap a week that saw the yield on the long-bond fall nearly 12 basis points to 6.30 per cent.

Yesterday traders looked to Washington, where debate on the budget is set to heat up later in the week. Bond trading also remained on hold as dealers awaited the release of several items of economic data, such as today's figures on industrial production and capacity utilisation.

There was little reaction to figures showing that business inventories in August were larger than most forecasts at 0.4 per cent, mostly due to growing retail inventories.

The median forecast had been for a 0.2 per cent increase in inventories on the heels of the 0.5 per cent growth seen in July.

Treasuries got little support from the dollar, which slipped against the D-Mark and yen in early trading.

At noon, the US currency was changing hands at DM1.4201 and Y100.40 compared with DM1.4267 and Y100.97 late on Friday.

E Merck share issue five times subscribed

By Andrew Fisher in Frankfurt

Germany's biggest ever public share offering has raised DM2.1bn for E. Merck, the pharmaceuticals and chemicals company, with the new issue five times subscribed, it said yesterday.

The issue price was fixed at DM54 a share, close to the top of the range of DM46–DM56 indicated for the book-building process, which ended yesterday. The voting shares will be quoted in Frankfurt and Zurich from October 20.

Merck said it would use the funds to finance completed and planned investments, especially acquisitions. It has signalled its intention to develop its activities in north America and Asia.

The issue was led jointly by Dresdner Bank and Union Bank of Switzerland. The 40m shares issued represent 25 per cent of the family-controlled company's share capital and were created by a capital increase.

Merck, which produces laboratory and specialty chemicals said subscription applications for the new shares totalled DM10bn during the book-building period, in which investors' bids are assessed.

The Merck issue comes during a buoyant year for initial public offerings in Germany after a lacklustre 1994. Still to come this year is the flotation of Adidas, the sports shoe and clothing company.

But these and other issues will be eclipsed in 1996 when state-owned Deutsche Telekom raises around DM15bn by selling a quarter of its shares to German and foreign investors.

Large international investors have taken a strong interest in recent German IPOs, with Merck's new shares sold in the US and western Europe, as well as Germany.

Survey finds risk of serious losses in treasury functions

By Conner Middelmann

Many international companies are running the risk of incurring serious financial losses from their treasury operations, according to a survey* by Price Waterhouse Management Consultants.

While more than three-quarters of the companies it surveyed use derivatives to manage their risk, less than half apply the control standards considered necessary to manage these activities, it finds.

DERIVATIVE INSTRUMENTS

"More companies are requiring their treasury departments to provide a profit contribution by actively managing the underlying financial risks of the business, rather than simply fully hedging the exposures," Price Waterhouse says, but "the control and system standards applied by many treasury departments are not keeping pace with these risk management developments."

The survey is based on questionnaires completed during the first half of 1995 by treasurers from 386 leading companies in 16 countries covering most of Europe and Australasia but excluding the US.

Of the companies surveyed, 66 per cent apply an active approach to managing underlying business risks. Some 25 per cent or corporates indicated a fully-hedged approach to risk management, aimed at eliminating risk, and only 1 per cent took on risk unrelated to any underlying business exposure – that is, to speculate.

Most companies use derivatives to manage treasury risks, the most popular being swaps and forward-rate agreements.

For the core treasury activities, 74 to 87 per cent of corporates said they applied formal policies to define responsibility for each activity, but only 40 per cent applied formal controls to these activities.

"Given the catalogue of highly publicised treasury disasters over recent years, it is worrying that so many major companies have yet to apply effective controls to their treasury operations," said Mr David Knight at Price Waterhouse.

"Apart from falling well short of the best practice standards recommended by the Cadbury Report in the UK and the international G30 Derivatives Group, this is exposing companies to real risk."

The report found that in many cases, treasurers were responsible for developing treasury policy, often without details of it being checked.

In more than 30 per cent of companies, the board of directors did not formally approve the policy. In more than 50 per cent of cases, the board did not receive regular management information on treasury activity; and in almost half of companies, the treasury function operated without adequate limit controls over its risk management activities.

Exacerbating this situation, many treasury departments lack sophisticated technology. Fewer than half maintained their treasury records and position data on established package systems, while 30 per cent of companies continued to rely on home-made spreadsheets.

"Many companies are reluctant to invest in new technology for their treasury operations, despite the risks this implies for control," the report notes.

**Corporate Treasury Control and Performance Standards, available from David Knight or Chris Jones at Price Waterhouse, 0171-939 3000.*

AfDB returns to the international markets

By Antonia Sharpe

The African Development Bank (AfDB), whose new president has embarked upon a series of reforms to rectify the management and financial problems of recent years, has tapped the international markets for the first time this year.

INTERNATIONAL BONDS

The bank, which was stripped of its triple-A rating by Standard & Poor's at the end of August, raised $300m through an offering of 20-year subordinated bonds in the Yankee market – the US domestic bond market for foreign issuers. Lead manager Merrill Lynch said the bonds were priced to yield 55 basis points over US Treasuries.

AfDB also intends to come to the eurobond market tomorrow with a DM300m offering of seven-year bonds, via Dresdner Bank and Salomon Brothers. Since the bank has to win back the market after adverse publicity last year, the yield spread on the bonds could be as much as 20 to 25 basis points over the German bund due October 2002.

Argentina tapped the D-Mark sector yesterday for the second time since August with a DM500m issue of seven-year bonds priced to yield 438 basis points over bunds. The proceeds of the bond are thought to have been swapped into fixed-rate dollars.

European Investment Bank is believed to have taken soundings for a possible DM1.5bn offering of bonds with a maturity between five and 10 years. Syndicate managers say the deal could come this week.

The Japanese utility, Hokkaido Electric, is expected to raise $200m today through an offering of five-year bonds priced at about 30 basis points over Treasuries. IBJ and Yamaichi are the likely arrangers.

Among yesterday's deals, Cadbury Schweppes returned to the eurobond market with a £150m five-year offering to continue the refinancing of short-term debt taken out earlier this year to finance the acquisition of the Dr Pepper/7-Up companies.

The bonds were priced to yield 40 basis points over UK government bonds which was deemed to be fair and compared favourably with other UK corporate bonds in the market. Mr Tim Owen, Cadbury Schweppes director of treasury, said the proceeds had been swapped into floating-rate dollars at a small margin over Libor.

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Book runner
US DOLLARS							
St George Bank‡	300	(a)	99.92R	Nov.1998	0.15R	-	UBS
Electrobras(b)	50	10.00#	99.25R	Oct.1998	0.875R	+450(5¾%-98)	ABN Amro Hoare Govett
D-MARKS							
Free State of Bavaria(c)	500	6.70	99.675R	Oct.2005	0.325R	+21(6⅞%-05)	ABN Amro/ Bayerische Hypo.
Republic of Argentina	500	10.50	99.50R	Nov.2002	1.25R	+438(7¼%-02)	CSFB-Effectenbank
YEN							
Petrobras	15bn	5.375	100.00	Oct.1998	1.00	-	Nomura International
Electrobras(d)★	10bn	5.20	99.00R	Oct.1998	1.00R	-	Daiwa Europe
STERLING							
Cadbury Schweppes(s)	150	8.00	99.361R	Dec.2000	0.30R	+40(8%-00)	NatWest Markets
SWISS FRANCS							
Province of Styria★	100	2.625	101.15	Nov.1997	-	-	del Gottardo/ von Ernst
GUILDERS							
BNG	500	6.00	99.83R	Nov.2001	0.275R	+10(6¾%-01)	SBC Warburg
SOUTH AFRICAN RAND							
ABN Amro Bank	250	14.75	100.00R	Nov.1999	0.50R	-	ABN Amro Hoare Govett

Final terms, non-callable unless stated. Yield spread (over govt bond) at launch supplied by lead manager. ★Unlisted. ‡ Floating-rate note. #Semi-annual coupon. R: fixed re-offer price; fees shown at re-offer level. a) 3-mth Libor +15bp. b) $100m launched 12/10/95 increased to $150m. Puttable on 30/10/97 at 98¾%. c) Plus 5 days accrued. d) Puttable on 30/10/97 at 99%. s) Short 1st coupon.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Day's change	Yield	Week ago	Month ago
Australia		7.500	07/05	94.5200	+0.770	8.33	8.50	8.76
Austria		6.875	06/05	99.2300	+0.130	6.98	6.99	6.89
Belgium		6.500	03/05	96.0300	−0.040	7.06	7.15	7.06
Canada *		6.750	12/05	108.2500	−0.050	7.57	7.61	7.90
Denmark		7.000	12/04	94.5800	-	7.85	7.99	7.87
France	BTAN	7.750	04/00	103.3500	−0.270	6.84	6.87	6.55
	OAT	7.750	10/05	101.2600	−0.430	7.56	7.61	7.34
Germany Bund		6.875	05/05	102.2400	−0.050	6.54	6.58	6.59
Ireland		6.250	10/04	87.8000	−0.150	8.22	6.26	8.18
Italy		10.500	04/05	93.9500	−0.820	11.57†	11.87	11.25
Japan	No 129	6.400	03/00	120.4980	+0.260	1.45	1.58	1.99
	No 174	4.600	09/04	114.0140	+0.440	2.66	2.71	3.02
Netherlands		7.000	06/05	102.5600	−0.060	6.63	6.65	6.58
Portugal		11.875	02/05	103.5800	−0.120	11.21	11.29	11.33
Spain		10.000	02/05	94.8500	−0.260	10.86	10.96	10.92
Sweden		6.000	02/05	79.2600	−0.400	8.44	9.54	10.05
UK Gilts		8.000	12/00	101–20	−1/32	7.61	7.57	7.44
		8.500	12/05	102–17	−13/32	8.12	8.13	7.89
		8.000	10/08	106–02	−13/32	8.23	8.23	7.98
US Treasury *		8.500	08/05	103–30	−1/32	5.96	6.06	6.18
		6.875	08/25	107–16	−2/32	6.31	6.42	6.59
ECU (French Govt)		7.500	04/05	96.1100	−0.250	7.78	7.90	7.56

London closing, *New York mid-day. Yields: Local market standard.
† Gross (including withholding tax at 12.5 per cent payable by nonresidents)
Prices: US, UK in 32nds, others in decimal. Source: MMS International

US INTEREST RATES

Latest		Treasury Bills and Bond Yields			
		One month	5.37	Two year	5.66
Prime rate	8¾	Two month	5.45	Three year	5.73
Broker loan rate	7½	Three month	5.46	Five year	5.82
Fed.funds	5¾	Six month	5.56	10-year	5.97
Fed.funds at intervention	-	One year	5.59	30-year	6.31

BOND FUTURES AND OPTIONS

France

■ NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500,000

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Dec	115.54	115.12	-0.34	115.64	115.04	100,659	95,833
Mar	114.94	114.62	-0.28	114.98	114.56	1,452	4,656
Jun	115.10	114.72	-0.34	115.10	115.10	2	1,544

■ LONG TERM FRENCH BOND OPTIONS (MATIF)

Strike	CALLS			PUTS		
Price	Nov	Dec	Mar	Nov	Dec	Mar
114	-	1.62	-	0.13	0.50	1.24
115	0.51	1.01	1.33	0.37	0.86	1.68
116	0.11	0.50	-	-	1.39	-
117	0.02	0.21	-	-	-	-
118	-	0.09	0.35	-	-	-

Est. vol. total. Calls 15,198 Puts 14,230. Previous day's open int., Calls 142,157 Puts 157,510.

Germany

■ NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	96.00	95.92	-0.01	96.08	95.81	98996	186214
Mar	95.36	95.33	-0.01	95.36	95.35	4	4789

■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

Strike	CALLS				PUTS			
Price	Nov	Dec	Jan	Mar	Nov	Dec	Jan	Mar
9550	0.55	0.89	0.76	1.09	0.13	0.47	0.92	1.26
9600	0.24	0.61	0.54	0.86	0.32	0.69	1.21	1.53
9650	0.08	0.39	0.38	0.67	0.66	0.97	1.55	1.84

Est. vol. total, Calls 19192 Puts 13545. Previous day's open int., Calls 211364 Puts 172276

Italy

■ NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)* Lira 200m 100ths of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	102.50	101.90	-0.75	102.74	101.72	31907	44881
Mar	-	101.54	-0.75	-	-	0	570

■ ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths of 100%

Strike	CALLS		PUTS	
Price	Dec	Mar	Dec	Mar
10150	1.42	2.34	1.02	2.30
10200	1.17	2.10	1.27	2.56
10250	0.94	1.88	1.54	2.84

Est. vol. total, Calls 2884 Puts 3766. Previous day's open int., Calls 40029 Puts 42652

Spain

■ NOTIONAL SPANISH BOND FUTURES (MEFF)

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Dec	89.16	88.80	-0.34	89.22	88.74	29,083	30,843
Mar	87.80	88.68	+0.45	88.90	87.80	24	8

UK

■ NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	105-24	105-11	-0-14	105-30	105-07	30635	100608
Mar	-	104-25	-0-14	-	-	0	276

■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100%

Strike	CALLS				PUTS			
Price	Nov	Dec	Jan	Mar	Nov	Dec	Jan	Mar
105	0-48	1-20	1-19	1-55	0-26	0-62	1-33	2-05
106	0-18	0-52	0-56	1-26	0-60	1-30	2-08	2-40
107	0-05	0-29	0-36	1-03	1-47	2-07	2-60	3-17

Est. vol. total, Calls 1159 Puts 1321. Previous day's open int., Calls 36828 Puts 31529

Ecu

■ ECU BOND FUTURES (MATIF) ECU100,000

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Dec	86.70	86.44	-0.14	86.70	86.36	1,673	9,212

US

■ US TREASURY BOND FUTURES (CBT) $100,000 32nds of 100%

	Open	Latest	Change	High	Low	Est. vol.	Open int.
Dec	117–08	117–08	–0–06	117–11	117–03	448,954	380,798
Mar	116–31	116–28	–0–06	116–31	116–23	3,271	17,947
Jun	-	116–18	–	–	–	181	3,828

Japan

■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%

	Open	Close	Change	High	Low	Est. vol	Open int.
Dec	121.24	-	-	121.54	121.24	3172	0
Mar	120.23	-	-	120.44	120.23	445	0

* LIFFE futures also traded on APT. All Open interest figs. are for previous day.

FT-ACTUARIES FIXED INTEREST INDICES

Price Indices UK Gilts	Mon Oct 16	Day's change %	Fri Oct 13	Accrued interest	xd adj. ytd
1 Up to 5 years (23)	120.44	−0.09	121.05	0.91	9.72
2 5-15 years (21)	144.44	−0.11	144.60	1.92	9.99
3 Over 15 years (9)	159.88	−0.28	160.33	2.92	9.84
4 Irredeemables (6)	183.15	+0.05	183.06	4.07	6.83
5 All stocks (59)	140.01	−0.08	140.48	1.74	9.86

	Low coupon yield Oct 16	Oct 13	Yr. ago	Medium coupon yield Oct 16	Oct 13	Yr. ago	High coupon yield Oct 16	Oct 13	Yr. ago
5 yrs	7.66	7.66	6.40	7.66	7.67	6.45	7.76	7.76	8.80
15 yrs	8.24	8.22	8.35	8.27	8.24	6.48	8.35	8.32	8.70
20 yrs	8.29	8.26	8.31	6.32	8.29	6.48	8.36	8.35	8.56
Irred.†	8.35	8.35	6.40						

Index-linked	Mon Oct 16	Day's change %	Fri Oct 13	Accrued interest	xd adj. ytd
6 Up to 5 years (1)	192.50	−0.02	192.53	−0.24	8.37
7 Over 5 years (11)	183.46	−0.13	184.15	0.62	4.45
8 All stocks (12)	183.54	−0.13	184.21	0.80	4.54

	Inflation 5% Oct 16	Oct 13	Yr. ago	Inflation 10% Oct 16	Oct 13	Yr. ago
Up to 5 yrs	3.28	3.27	3.81	2.10	2.08	2.59
Over 5 yrs	3.75	3.74	3.82	3.53	3.52	3.62

Average gross redemption yields are shown above. Coupon Bands: Low: 0%-7¾%; Medium: 8%-10¾%; High: 11% and over. † Flat yield. ytd Year to date.

FT FIXED INTEREST INDICES

	Oct 16	Oct 13	Oct 12	Oct 11	Oct 10	Yr ago	High*	Low*
Govt. Secs. (UK)	92.93	92.99	92.60	92.63	92.78	92.26	96.51	90.22
Fixed Interest	111.27	111.01	110.90	110.92	111.04	108.69	114.66	108.77

GILT EDGED ACTIVITY INDICES

	Oct 13	Oct 12	Oct 11	Oct 10	Oct 8
Gilt Edged bargains	87.2	80.9	80.8	88.5	73.5
5-day average	82.4	81.9	80.1	79.4	79.5

* for 1995. Government Securities high since compilation: 127.40 (9/1/35), low 49.18 (3/1/75). Fixed Interest high since compilation: 133.87 (21/1/94) , low 50.53 (3/1/75) . Basis 100: Government Securities 15/10/26 and Fixed Interest 1928. SE activity indices rebased 1974.

FT/ISMA INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:00 pm on October 16

	Issued	Bid	Offer	Chg.	Yield
U.S. DOLLAR STRAIGHTS					
Abbey Natl Treasury 5 97	1000	96¾	98		6.01
Abbey Natl Treasury 6½ 02	1000	100	100¼		6.49
ABN Amro Bank 7¼ 06	1000	104⅜	104⅝	+¼	6.74
African Dev Bk 7⅜ 23	000	103	103½	+⅛	7.12
Alberta Province 7⅝ 96	1000	104½	104¾		5.97
Austria 8½ 02	400	108¾	109	+⅛	8.10
Baden-Wuert L-Fin 8⅛ 00	1000	107⅛	107⅜		8.17
Bank Ned Gemeenten 7 99	1000	103¼	103½		6.02
Bayer Vereinsbk 8⅛ 02	500	107⅛	107¼		6.17
Belgium 5½ 03	1000	94¼	94½	+⅛	6.44
BFCE 7¼ 07	150	102¼	102⅝		5.97
British Columbia 7¾ 02	500	107⅜	107⅞		6.35
British Gas 0 21	1500	15	15¼	+⅛	7.55
Canada 6½ 97	2000	101	101⅛		5.85
Cheung Kong Fin 5½ 98	500	95½	96¼		7.24
China 6½ 04	1000	96½	97⅛	+¼	7.19
Credit Foncier 9½ 99	300	108⅞	110¼		6.13
Denmark 5¾ 98	1000	99⅞	100⅛		5.79
East Japan Railway 6⅝ 04	600	100⅞	101¼		6.48
ECSC 8¼ 96	193	102⅞	102¾		5.98
EIB 6 04	500	97⅞	98⅛	+⅛	6.33
EIB 9¼ 07	1000	105¾	107		5.71
Elec de France 9 98	200	108½	108⅞	+⅛	6.00
Ex-Im Bank Japan 8 02	000	102	109⅛	+⅛	6.28
Export Dev Corp 9½ 98	150	108½	108¾	+⅛	6.02
Fed Home Loan 7⅛ 99	1500	103⅞	104⅛		6.05
Federal Natl Mort 7.40 04	1500	107½	107⅝	+⅛	6.37
Finland 6¾ 97	3000	101¾	102		5.94
Ford Motor Credit 6¼ 98	1500	100⅛	100½		6.18
Ind Bk Japan Fin 7⅞ 97	200	102¼	109½	+¼	6.22
INTER-AMER DEV 7½ 06	000	107⅞	107⅞	+⅛	6.39
Intl Finance 5¼ 98	500	98¼	98½	+⅛	5.85
Italy 6 03	2000	96⅝	97	+⅛	6.66
Italy 6⅞ 23	3500	93½	94	+⅜	7.57
Japan Dev Bk 8⅛ 01	500	109½	109¾	+⅛	6.21
Korea Elec Power 6⅜ 03	1350	98⅜	98⅞	+⅛	6.75
LTCB Fin 8 97	200	101⅞	102⅛	+⅛	6.35
Matsushita Elec 7¼ 02	1000	105⅛	105⅜	+⅛	6.41
Norway 7¼ 97	1000	101⅞	102⅛		5.87
Ontario 7⅜ 03	3000	105½	105¾	+⅛	6.52
Oster Kontrollbank 8½ 01	200	110⅛	110½		6.22
Portugal 5¾ 03	1000	98¼	98½	+⅛	6.46
Quebec Hydro 9¾ 98	150	108⅞	109¼		6.35
Quebec Prov 9 06	200	105⅞	106¼		6.39
SAS 10 99	200	110⅛	110⅝	+⅛	6.53
SNCF 9½ 98	150	108⅝	108⅞	+⅛	6.00
Spain 6½ 09	1000	101⅜	101⅞	+⅛	6.02
Sweden 6½ 03	2000	101¼	101½	+⅛	6.38
Tennessee Valley 6⅜ 05	2000	100⅝	100⅞	+⅛	6.39
Tokyo Elec Power 6⅜ 03	1000	06	98⅜		6.45
Tokyo Metropolis 8⅛ 06	200	102¼	102½		5.98
Toyota Motor 5⅝ 98	1500	99½	99⅞		5.83
United Kingdom 7¼ 02	3000	106	106⅛	+⅛	6.18
World Bank 6⅜ 05	1500	101⅛	101⅜	+⅛	6.31
World Bank 8⅛ 99	1500	108⅝	108¾	+⅛	5.69
World Bank 6¾ 97	1500	104¼	104½		5.57
Sweden 8 97	2500	106¼	106½	−⅛	4.73
United Kingdom 7¼ 97	5500	104⅞	105		4.56
Volkswagen Intl Fin 7 00	1000	101⅜	101⅝	+⅜	6.75
World Bank 0 15	2000	26¼	26½	+¼	6.86
World Bank 5⅞ 02	3000	06	96⅛	+⅛	6.53
DEUTSCHE MARK STRAIGHTS					
Austria 6½ 24	2000	88¾	89	+⅛	7.46
Baden-Wuert L-Finance 8 96	2000	102⅝	102¾	+⅛	5.16
Credit Foncier 7¼ 03	2000	101⅞	102⅜	+⅛	8.01
Denmark 6⅛ 98	2000	103⅛	103¼	+⅛	4.75
Depfa Finance 6⅝ 98	1500	97⅞	97¾	+⅛	6.77
Deutsche Bk Fin 7½ 03	2000	103¾	104	−⅛	6.82
EEC 6½ 00	2800	103¼	103⅜		5.63
EIB 6¼ 00	1500	102⅜	102⅞	+¼	5.62
Finland 7½ 02	5000	108½	108¾	+¼	5.73
Italy 7¼ 98	5000	106	105⅛		4.90
LKB Baden-Wuert 6½ 08	2250	94⅞	95¼	−⅛	7.12
Norway 6⅛ 98	1500	103⅜	103½	+⅛	4.68
Ontario 6¼ 04	1500	96¼	96⅝	+¼	6.85
Spain 7¼ 03	4000	103⅝	103¾	+⅛	6.60
SWISS FRANC STRAIGHTS					
Austria 4½ 00	1000	104¼	104⅜		3.42
Council Europe 4¾ 98	250	103½	103¾		3.16
Denmark 4¼ 99	1000	103½	103⅝		3.23
EIB 3¾ 99	1000	102⅝	102¾	+⅛	2.90
EIB 6¾ 04	300	113¼	113¾		4.89
Finland 7¼ 99	300	112¾	113¼		3.74
Hyundai Motor Fin 8½ 97	102	108	109		4.04
Iceland 7⅝ 02	102	115	115½		4.10
Kobe 6⅝ 01	240	111½	112		4.10
Ontario 6¼ 03	400	109¾	110½	+¼	4.64
Quebec Hydro 5 06	102	98	99	+1	5.22
SNCF 7 04	450	117¼		+¼	4.61
Sweden 4¾ 03	500	102¾	198		4.33
World Bank 0 21	700	26⅞	27	+⅛	5.18
World Bank 7 01	500	114¼	114½		4.00
YEN STRAIGHTS					
Belgium 5 99	75000	113½	113¾	+¼	1.82
CREDIT FONCIER 4¾ 02	75000	112	112¼	+¼	2.79
EIB 6⅝ 00	100000	120½	120¾	+¼	1.75
Ex-Im Bank Japan 4⅜ 98	105000	111⅜	111⅝	+⅜	2.76
Inter Amer Dev 7¼ 02	30000	123⅝	123⅞	+⅛	1.82
Italy 3½ 01	300000	105¼	105⅜	+⅛	2.52
Japan Dev Bk 5 98	100000	113⅜	113⅝	+¼	1.43
Japan Dev Bk 6½ 01	120000	123¼	123⅜	+⅜	2.26
Norway 5⅞ 97	150000	106½	106⅝		0.45
SNCF 6¾ 02	30000	121	121¼	+¼	1.72
Spain 5¾ 02	125000	119⅛	119⅜	+⅛	2.49
Sweden 4⅞ 98	150000	106½	106⅝	+⅛	0.87
World Bank 5¼ 02	250000	117⅜	117½	+⅛	2.33
OTHER STRAIGHTS					
Finland 8 04 LFr	5000	104⅛	105⅜	−¼	7.36
Genfinance Lux 9⅛ 99 LFr	1000	107⅞	108⅞		6.51
IKB Deut Industbk 8½ 03 LFr	3000	105½	100½		7.48
ABN Amro 6⅝ 03 Fl	1000	103⅛	103½		5.80
Bank Ned Gemeenten 7 03 Fl	1500	102¾	103⅛		6.51
Bell Canada 10⅝ 98 C$	150	109⅜	109⅞		7.83
British Columbia 7¾ 03 C$	1250	100¼	100½		7.85
Canada Mtg & Hsg 8¾ 09 C$	1000	103⅜	103⅝		7.33
EIB 10⅛ 98 C$	130	106½	107¼	−⅛	7.05
Elec de France 9¾ 99 C$	275	107¾	108⅛		7.38
KfW Int Fin 10 01 C$	400	109¾	110⅛		7.70
Nippon Tel Tel 10¼ 99 C$	200	100¼	109¼	−⅛	7.49
Ontario 8 02 C$	1500	101¼	101½	−⅛	7.93
Ontario Hydro 10⅞ 99 C$	500	110⅛	110½		7.41
Oster Kontrollbank 10¼ 99 C$	150	103	109½		7.41
Quebec Hydro 7 04 C$	1000	92⅞	93¼	−⅛	8.33
Quebec Prov 10½ 98 C$	200	108	108½	−⅛	7.52
Council Europe 9 01 Ecu	1100	107⅛	107⅜	+⅛	7.49
Credit Foncier 8⅜ 04 Ecu	1000	100⅞	101¼		8.21
Denmark 8½ 02 Ecu	1000	104¾	105		7.54
EC 6 00 Ecu	1000	95⅝	95⅞		7.06
EIB 10 97 Ecu	1125	105¼	105½		5.73
Ferro del Stat 10¼ 98 Ecu	000	107	107½		6.61
Italy 10¾ 02 Ecu	1000	112⅝	112¾		7.40
United Kingdom 8⅛ 01 Ecu	2750	107⅞	108⅛		7.28
AIDC 10 99 A$	100	105¾	106¼	+⅛	6.10
Comm Bk Australia 13¾ 99 A$	100	118¼	118⅝	+¼	8.13
EIB 7¾ 99 A$	350	101⅛	101⅜	+⅛	7.53
NSW Treasury Zero 0 20 A$	1000	12½	13⅛	+1	8.84
R & I Bank 7¾ 03 A$	125	94¾	95⅛	+⅜	8.70
State Bk NSW 9 02 A$	300	102⅞	103⅛	+⅝	8.43
Sth Aust Govt Fin 9 02 A$	150	102¼	102⅝	+½	8.55
Unilever Australia 12 98 A$	150	108¾	109⅛	+¼	7.92
Western Aust Tres 7⅝ 98 A$	100	99½	102	+⅛	7.82
Abbey Natl Treasury 8 02 £	1000	97¼	97½		8.50
Alliance Leics 11⅞ 97 £	100	105¾	106		7.28
British Land 8⅞ 23 £	150	90¾	91¼	−¼	10.09
Denmark 6¾ 98 £	800	98	98⅜		7.54
EIB 8 03 £	1000	98¼	98½		8.30
Halifax 10⅜ 97 £	102	103⅞	104¼	−⅛	7.28
Hanson 10⅜ 97 £	500	105⅛	105⅜		7.53
HSBC Holdings 11.69 02 £	153	113⅝	114⅛	−¼	8.91
Italy 10½ 14 £	400	108½	109½	−¼	9.54
Japan Dev Bk 7 02 £	200	96½	95⅞		7.87
Land Secs 9½ 07 £	200	102½	102⅞	−⅛	9.13
Ontario 11⅛ 01 £	102	111¾	112⅛		8.28
Powergen 8⅞ 03 £	250	101⅛	101⅜	−⅛	8.65
Severn Trent 11½ 99 £	150	110¾	111⅛		8.03
Tokyo Elec Power 11 01 £	150	112	112⅜		8.23
TCNZ Fin 9¼ 02 NZ$	75				
World Bank 12½ 97 NZ$	250				
Credit Local 6 01 FFr	7000	94¼	94⅜	−⅛	7.20
Elec de France 8¾ 22 FFr	3000	104	104⅜	−⅛	8.36
SNCF 8⅛ 97 FFr	4000	103¾	104⅛	−⅛	6.47

FLOATING RATE NOTES

	Issued	Bid	Offer	C.cpn
Abbey Natl Treasury −1/16 99	1000	99.74	99.82	5.8125
Bankamerica ⅛ 98	750	99.73	99.83	6.00
Belgium 1/16 97 DM	500	100.11	100.21	4.45
BFCE -0.02 98	350	100.00	100.09	6.042
Canada −¼ 99	2000	99.44	99.52	5.6250
CCCE 0 06 Ecu	200	99.44	99.57	5.6797
COMMERZBK O/S FIN −⅛ 98	750	99.60	99.68	5.7500
Credit Lyonnais 1/16 02	500	97.86	98.22	5.8750
Denmark −⅛ 97	1000	99.95	100.02	5.7500
Dresdner Finance 1/32 98 DM	1000	100.04	100.13	4.5742
Ferro del Stat 0.10 97	420	100.07	100.21	6.1250
Finland 0 07	1000	100.06	100.12	5.7500
FINLAND −⅛ 98	1500	99.66	99.75	5.7500
IMI Bank Intl ¼ 99	500	100.03	100.13	8.1484
Italy 1/16 99	1500	99.75	99.83	6.0000
Italy ¼ 98	2000	100.09	100.18	8.1250
LKB Baden-Wuert Fin −⅛ 98	1000	99.91	99.97	6.2500
Lloyds Bank Perp 6 0.10	600	82.83	83.75	5.9655
Malaysia 1/16 09	650	99.55	99.77	6.0000
New Zealand −⅛ 99	1000	99.80	99.90	5.8125
Nova Scotia 1/16 99	500	99.91	100.00	6.0625
Ontario 0 99	2000	99.67	99.76	5.9375
Renfe 0 98	500	99.62	99.78	6.0625
State Bk Victoria 0.05 99	125	99.98	100.13	5.9406
Sweden 0 98	1500	100.03	100.10	5.8750
Sweden −⅛ 01	2000	99.39	99.47	5.7500

CONVERTIBLE BONDS

	Issued	Conv. Price	Bid	Offer	Prem.
Browning-Ferris 6¾ 05	400	52½	98¼	99⅞	+89.88
Chubb Capital 6 06	250	85	110¼	111⅛	+1.14
Gold Kalgoorlie 7½ 02	85	1.0554	107¾	109¼	+29.12
Hanson 9½ 06 £	500	2.48	101	101⅜	+24.77
Hanson America 2.39 01	420	29.6375	80¾	81½	+53.17
Hong Kong Land 4 01	410	31.05	83½	94¼	-16.29
Land Secs 6¾ 02 £	94	6.72	95¾	97¼	+8.69
Lasmo 7¾ 05 £	96	5.64	89	90½	
Mitsui Bank 2⅝ 98	200	2332.6	79⅞	81⅝	+41.34
Mount Isa Fin 6½ 97	100	2.283	98¼	98¼	+66.62
Natl Power 6¼ 08 £	250	4.33	111¼	112¼	-0.88
Ogden 6 09	85	39.077	93	94¼	+52.22
Pennzoil 4¾ 03	500	56.8097	95¼	96¼	+14.32
Sumitomo Bank 3⅛ 04	300	3606.9	82½	83½	+26.08
Sun Alliance 7¼ 08 £	155	3.9	102¾	103¾	+10.70
Texas Instruments 2¾ 02	300	41 7/16	173½	174¾	-0.66
Transatlantic Hldgs 5½ 09 £	250	5.05	79	80	+13.34

* No information available - previous day's price
‡ Only one market maker supplied a price

STRAIGHT BONDS: The yield is the yield to redemption of the bid-price; the amount issued is in millions of currency units. Chg. day=Change on day.
FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spread=Margin above six-month offered rate (‡three-month §above mean rate) for US dollars. C.cpn=The current coupon.
CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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UK GILTS PRICES

Notes	Yield Int	Red	Price £	+ or −	1995 High	Low
Shorts" (Lives up to Five Years)						
Treas 12¾pc 1995‡‡	12.68	6.70	100 17/32xd	−1/32	104⅞	100 17/32
14pc 1996	13.74	6.55	101⅞	—	106⅞	101⅞
15¼pc 1996‡‡	14.58	6.59	104⅝xd	−1/32	109⅝	104⅝
Exch 13¼pc 1996‡‡	12.77	6.59	103¾xd	—	107¼	103¾
Conversion 10pc 1996	9.67	6.64	103 7/32xd	—	104 13/32	103 3/16
Treas 13¼pc 1997‡‡	12.30	6.72	107 23/32	—	109 23/32	107 23/32
Exch 10½pc 1997	10.03	6.75	104 21/32	—	105 23/32	104 3/16
Treas Cnv 7pc 1997‡‡	6.98	6.90	100 5/32	+1/32	100 17/32	97⅛
Treas 8¾pc 1997‡‡	8.46	6.92	103 9/16	+1/16	103 13/16	100 1/32
Exch 15pc 1997	13.06	6.99	114⅞xd	—	117 3/16	114¼
9¾pc 1998	9.25	7.09	105 15/32	+3/32	107 3/16	102¾
Treas 7¼pc 1998‡‡	7.24	7.18	100 3/16	+3/32	101 3/16	96 5/16
Treas 6¾pc 1995-98‡‡	6.83	7.26	98 27/32xd	+3/32	99 23/32	94 13/32
Treas 15½pc '98‡‡	12.76	7.31	121 17/32	+3/32	124⅛	120⅞
Exch 12pc 1998	10.65	7.37	112 21/32xd	+3/16	114 3/16	109 13/32
Treas 9½pc 1999‡‡	8.95	7.34	106 3/16	+3/32	197 3/16	100⅞
Treas Flg Rate 1999	–	-	100 11/16	—	100 13/16	99 13/16
Exch 12¼pc 1999	18.71	7.44	114 13/32	+1/32	118 3/16	111 7/16
Treas 10½pc 1999	9.59	7.45	109½xd	+1/32	110 13/16	105 23/32
Treas 6pc 1999 ‡‡	6.30	7.48	95 5/16	+1/16	96 5/16	89 13/16
Conversion 10¼pc 1999	0.37	7.56	109 13/32xd	+3/32	110 13/16	105⅛
Conv 9pc 2000‡‡	8.54	7.54	105⅜	+3/32	106 13/16	100 13/16
Treas 13pc 2000	18.75	7.57	120 15/32	+3/32	123 3/16	117
14pc 1998-1	12.09	7.24	115 27/32xd	+3/32	117¼	114 3/16
Five to Fifteen Years						
8pc 2000‡‡	7.87	7.60	101 21/32	+1/32	103 3/32	96 3/16
10pc 2001	9.11	7.73	109 13/16	+1/32	111 13/16	104 13/16
7pc 2001 ‡‡	7.27	7.80	96¼xd	−1/16	97 13/16	90 13/16
9¾pc 2002	8.90	7.92	109½	−⅛	111⅝	103 13/16
8pc 2003‡‡	7.99	7.98	100 1/16	−1/16	102 3/16	94⅝
10pc 2003	8.57	8.00	111½	−1/32	113 13/16	105⅞
Treas 11½pc 2001-4	9.93	7.87	115 13/16	+3/32	118	110 13/16
Funding 3½pc 1999-4	4.45	6.81	78 13/16	—	80⅝	70½
Conversion 9½pc 2004	8.73	8.11	108⅞xd	−3/16	111 13/16	103 3/16
Treas 6¾pc 2004‡‡	7.39	8.13	91 3/32	−3/32	93 7/16	85 7/16
Conv 9½pc 2005	8.73	8.18	108⅞xd	−3/32	111 13/16	103⅝
Treas 12½pc 2003-5	9.94	8.12	125 13/16xd	−1/16	128 13/16	119 13/32
Treas 8½pc 2005‡‡	8.26	8.12	102⅝	−¼	105 13/16	97⅝
7½pc 2006‡‡	7.85	8.12	95 5/16	−¼	98 13/16	94 13/16
7¾pc 2006‡‡	8.01	8.16	98¼	—	99 13/16	92⅛
8pc 2002-6‡‡	8.09	8.17	98 27/32	−3/32	101 3/16	93¼
Treas 11¾pc 2003-7	9.81	8.09	119¾	−3/32	123 13/16	115 13/16
Treas 8½pc 2007 ‡‡	8.31	8.20	102¼	−¼	105 13/16	97 13/16
13½pc 2004-8	10.20	8.12	132 13/16	−¼	135 13/16	126 3/16
Treas 9pc 2008 ‡‡	8.48	8.22	106 3/16	−3/32	110 3/16	101⅞
Treas 8pc 2009	8.18	8.26	98 3/16	−3/32	102 3/16	94
Over Fifteen Years						
Treas 6 1/4pc 2010	7.57	8.30	82 9/16	−3/16	86 13/16	79 3/16
Conv 9pc Ln 2011 ‡‡	8.48	8.30	106 3/16	−3/32	111 1/16	101 13/16
Treas 9pc 2012‡‡	8.47	8.30	106 3/16	−3/16	111 13/16	102 3/16
Treas 5½pc 2008-12‡‡	7.13	8.00	77⅛	−13/16	80⅝	72¼
Treas 8pc 2013‡‡	8.23	8.31	97 3/16	−3/32	102¼	93 13/16
7¾pc 2012-15‡‡	6.17	8.31	94⅞	—	99 13/16	91 13/16
8pc 2015	8.23	8.29	97 3/16	−3/32	102 13/16	93 13/16
Treas 8¾pc 2017‡‡	8.41	8.33	104 3/16	−13/32	110 13/16	100 13/16
Exch 12pc 2013-17	9.03	8.38	133 13/16	−3/8	139 13/16	127 3/16
Undated						
Consols 4pc	8.55	–	46 13/16	−3/16	48 13/16	45⅛
War Loan 3½pc‡‡	8.31	–	42⅛	+1/16	45 3/16	40 13/16
Conv 3½pc '61 Aft	5.94	–	58 13/16	−1/16	61 3/16	57 13/32
Treas 3pc '66 Aft	8.48	-	35⅜	—	37 3/16	34¼
Consols 2½pc	8.26	–	30¼	−1/16	31⅞	28 13/16
Treas. 2½pc	8.35	-	29 13/16	—	31⅛	28⅛

Index-Linked	Notes (b)	Yield (1)	(2)	Price £	+ or −	1995 High	Low
2pc '96	(67.9)	0.20	3.20	213 3/16	−3/16	213 3/16	201 5/16
4⅝pc '98‡‡	(135.6)	2.09	3.28	111 3/16xd	−3/16	112 3/16	108 3/16
2½pc '01	(78.3)	3.14	3.66	175¼	−⅛	177 13/16	165 13/16
2½pc '03	(78.8)	3.29	3.59	171 3/16xd	−⅛	173⅞	161 13/16
4⅜pc '04‡‡	(135.6)	6.31	3.68	113 13/16xd	−3/16	115 13/16	108 3/16
2pc '06	(69.5)	3.38	3.67	179 13/16	−3/16	183 3/16	168 3/16
2½pc '09	(78.8)	3.47	3.72	161¼xd	−3/16	165 13/16	152 3/16
2½pc '11	(74.6)	3.50	3.72	167 3/16	−3/16	171⅞	157 3/16
2½pc '13	(89.2)	3.54	3.74	137 13/16	−¼	141 3/16	129 3/16
2½pc '16	(81.6)	3.59	3.77	146⅞	−3/16	150 13/16	137⅞
2½pc '20	(83.0)	3.63	3.78	140⅜xd	−¼	144 13/16	131 13/16
2½pc '24‡‡	(97.7)	3.62	3.77	116 13/16	−¼	120 13/16	109¼
4⅛pc '30‡‡	(135.1)	3.63	3.77	115½	−¼	119 13/16	108 3/16

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing (ie 6 months prior to issue) and have been adjusted to reflect rebasing of RPI to 102 in February 1987. Conversion factor 3.945. RPI for February 1995: 146.9 and for September 1995: 150.6.

Other Fixed Interest

Notes	Yield Int	Red	Price £	+ or −	1995 High	Low
Asian Dev 10¼pc 2009	9.01	8.51	113 13/16	—	116 3/16	108 13/16
B'ham 11½pc 2012	9.50	9.05	121	—	122½	116½
Ireland Cap 8½pc '10	8.19	-	105¾	—	106	96⅞
9pc Cap 1996	8.63	-	104¼	—	104¾	100
13pc '97-2	11.74	-	110¾	—	111⅞	197
Hydro Quebec 15pc 2011	10.33	9.41	145 3/16	—	154 13/16	138 13/16
Leeds 13½pc 2006	10.34	-	130½	—	133½	126½
Liverpool 3½pc Irrd	10.61	-	33	—	40	33
LCC 3pc '20 Aft	10.81	-	27¼	—	34½	27¼
Manchester 11½pc 2007	9.70	8.95	118½	—	119½	113½
Met. Wtr. 3pc 'B'	4.26	8.39	70½	—	72	68¼
N'wide Anglia 3⅞pc 2021	-	4.51	137¼	—	143½	130½
4⅛pc IL 2024	-	4.47	131¼	—	138½	123⅞
Utd Mex States 16½pc 2008	13.41	-	123	—	139	113½

● 'Tap' stock. ‡‡ Tax-free to non-residents on application. E Auction basis. xd Ex dividend. Closing mid-prices are shown in pounds per £100 nominal of stock.

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unctions

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CURRENCIES AND MONEY

MARKETS REPORT

European political worries weigh on the dollar

By Philip Gawith

The dollar yesterday lost ground on the foreign exchanges as renewed political uncertainty in France, Sweden and Italy buoyed up the D-Mark.

The French franc lost ground after the Bank of France cut its 24 hour emergency lending rate to 7 per cent from 7.25 per cent. The rate had been increased a week previously from 6.15 per cent as the BoF sought to dafend the franc from speculative attack.

Otherwise, corruption was tha watchword for markets. In France it was finance minister Mr Jean Arthuis, who was in the spotlight while speculation surrounding Ms Mona Sahlin in Sweden, and Mr Silvio Berlusconi in Italy, both of whom have had corruption allegations levelled at them, weighed on the currencies.

The Franc finished in London at FFr3.493, from FFr3.480 against the D-Mark. The lira closed at L1,129, from L1,123, while the Swedish krona finished at SKr4.899, from SKr4.889.

The dollar also lost ground against tha D-Mark, finishing at DM1.4195, from DM1.4291. Against the yen it closed at Y100.3 from Y100.675.

Elsewhere, in Turkey there was limited reaction to the news that the prime minister, Ms Tansu Ciller, hed lost a vote of confidence in parliament. The central bank intervened heavily to support the lira, which slipped to TL50,900 against the dollar, after opening around TL50,300, before recovering to close at TL50,430.

Sterling lost ground against the D-Mark, finishing at DM2.2376, from DM2.2471. Against the dollar it closed at $1.5763, from $1.5724.

■ **Pound in New York**

Oct 16	—Latest—	– Prev. close –
£ spot	1.5740	1.5742
1 mth	1.5728	1.5730
3 mth	1.5706	1.5709
1 yr	1.5583	1.5587

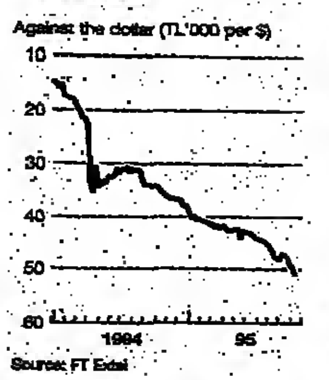
■ With little of immediate consequence to focus on, the market was again awash with rumour. Ona that enjoys some credibility concerns Japanese monatary policy. Generous money market injections by the Bank of Japan yesterday, and on Friday, prompted renewed speculation that the BOJ might again cut the official discount rate.

Mr Chris Furness, currency analyst at IDEA in London, said there was "persistent talk" about a further discount rate cut. He said the timing of such a move was uncertain, "but there is never any smoke without fire with these Japanese rumours." Mr Furness said he could envisage the ODR being cut again to 0.25 per cent, from 0.5 per cent at present.

He said this would be more a symbolic move, aimed at confirming the determination of Japanese authorities to resist the deflationary forces afoot in the economy, than one which expected to have much real economic impact.

Turkish lira

Against the dollar (TL'000 per $)



Source: FT Extel

A number of factors weighed down on the dollar, although most had the whiff of old rumour being reheated, rather than anything new or original. One was continued speculation that talks to broker a deal on the US budget would not succeed. Another was concern that the US treasury market was due for a correction, which undermined sentiment for US assets. The stronger D-Mark also weighed on the dollar.

Interestingly, the fortnightly forex survay conducted last week by IDEA, the financial advisory group, found "progress on the US budget" to be "by far the most popular" factor considered likely to affect the value of the dollar over the rest of the year.

The survey's central finding was that over both two week and two month periods, the median expectation was for the dollar to rise against both the yen and the D-Mark.

■ In Istanbul, Mr Omer Akyol, chief interbank trader at Citibank, said news that the old ruling coalition might reform, leading to an early election, would provide greater stability for the currency. But he said the potential for volatility and uncertainty in the market remained.

The other exotic currency in the spotlight yesterday was the Malaysian ringgit, following the announcement of measures by the central bank aimed at curbing credit growth. Mr Chris Tinker, economist at Standard Chartered bank in London, said these were "the first concrete steps" taken by the authorities aimed at addressing market fears about an overheating economy. The ringgit has fallen from around M$2.44 in July to around M$2.55 now.

■ The Bank of England cleared a £750m shortage in its daily money market operations. Three month LIBOR traded at 6⅝ per cent.

■ **OTHER CURRENCIES**

Oct 16	£	$
Czech Rp	41.4183 - 41.4898	26.2840 - 26.3000
Hungary	206.225 - 206.435	130.870 - 130.920
Iran	4730.40 - 4727.40	3000.00 - 3000.00
Kuwait	0.4726 - 0.4737	0.2999 - 0.3004
Poland	3.8544 - 3.8632	2.4460 - 2.4500
Russia	7101.91 - 7100.56	4504.00 - 4505.00
U.A.E.	5.7878 - 5.7919	3.6729 - 3.6732

POUND SPOT FORWARD AGAINST THE POUND

Oct 19		Closing mid-point	Change on day	Bid/offer spread	Day's Mid high	Day's Mid low	One month Rate	One month %PA	Three months Rate	Three months %PA	One year Rate	One year %PA	Bank of Eng. Index
Europe													
Austria	(Sch)	15.7445	-0.0683	358 - 533	15.8090	15.7150	15.7141	2.3	15.6555	2.3	-	-	107.1
Belgium	(BFr)	46.0319	-0.1809	976 - 662	46.3300	45.8820	45.9369	2.5	45.7469	2.5	45.0119	2.2	109.7
Denmark	(DKr)	8.6752	-0.0408	701 - 803	8.7099	8.6593	8.6676	1.1	8.651	1.1	8.5885	1.0	110.5
Finland	(FM)	6.7723	-0.0018	646 - 799	6.8030	6.7560	6.7679	0.8	6.7599	0.7	-	-	88.0
France	(FFr)	7.8130	-0.0074	089 - 170	7.8220	7.7884	7.8199	-1.1	7.8255	-0.6	7.8201	-0.1	109.2
Germany	(DM)	2.2376	-0.0095	364 - 387	2.2472	2.2325	2.2325	2.8	2.2231	2.6	2.1821	2.5	112.4
Greece	(Dr)	368.569	-0.885	374 - 764	369.171	364.306	-	-	-	-	-	-	67.5
Ireland	(I£)	0.9786	+0.0006	777 - 795	0.9803	0.9778	0.9778	1.0	0.9765	0.9	0.9733	0.5	97.5
Italy	(L)	2525.31	+2.63	333 - 730	2529.87	2517.55	2532.56	-3.4	2547.46	-3.5	2615.61	-3.6	70.0
Luxembourg	(LFr)	46.0319	-0.1809	976 - 662	46.3300	45.6820	45.9369	2.5	45.7469	2.5	45.0119	2.2	109.7
Netherlands	(Fl)	2.5050	-0.0105	035 - 065	2.5169	2.5000	2.4985	3.1	2.4876	2.8	2.4414	2.5	109.7
Norway	(NKr)	9.8423	-0.019	369 - 477	9.9063	9.7863	9.8299	1.5	9.808	1.4	9.7325	1.1	99.6
Portugal	(Es)	235.357	-0.676	204 - 511	237.773	232.229	235.887	-2.9	237.117	-3.0	-	-	95.5
Spain	(Pta)	193.097	-0.701	957 - 237	193.736	192.580	193.597	-3.1	194.537	-3.0	198.937	-3.0	81.4
Sweden	(SKr)	10.9615	+0.021	515 - 714	10.9850	10.8912	10.9637	-0.2	10.9682	-0.2	10.9918	-0.3	82.4
Switzerland	(SFr)	1.8117	-0.0076	104 - 130	1.8195	1.8066	1.8048	4.7	1.7928	4.2	1.7398	4.0	116.1
UK	(£)	-	-	-	-	-	-	-	-	-	-	-	82.7
Ecu	-	1.2153	-0.0033	145 - 160	1.2191	1.2127	1.2142	1.1	1.212	1.1	1.2026	1.0	-
SDR†	-	1.052800	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	1.5761	+0.0039	755 - 766	1.5769	1.5735	-	-	-	-	-	-	-
Brazil	(R$)	1.5107	+0.004	098 - 116	1.5118	1.5078	-	-	-	-	-	-	-
Canada	(C$)	2.1098	+0.0059	075 - 096	2.1129	2.1040	2.1077	0.5	2.1075	0.2	2.1126	-0.2	85.4
Mexico	(New Peso)	10.6401	+0.0736	209 - 592	10.6461	10.6209	-	-	-	-	-	-	-
USA	($)	1.5763	+0.0039	758 - 768	1.5772	1.5737	1.5751	0.9	1.5731	0.6	1.5611	1.0	82.7
Pacific/Middle East/Africa													
Australia	(A$)	2.0841	+0.0131	827 - 854	2.0854	2.0803	2.0854	-0.7	2.0882	-0.8	2.103	-0.9	86.4
Hong Kong	(HK$)	12.1864	+0.0302	817 - 910	12.1929	12.1671	12.1829	0.3	12.1705	0.5	12.1369	0.4	-
India	(Rs)	54.4612	+0.6064	863 - 361	54.9580	53.5840	-	-	-	-	-	-	-
Israel	(Shk)	4.7243	+0.0004	194 - 291	4.7302	4.7181	-	-	-	-	-	-	-
Japan	(Y)	158.103	-0.198	974 - 232	159.030	157.820	157.188	6.9	155.578	6.4	148.853	6.0	143.1
Malaysia	(M$)	4.0079	+0.0072	062 - 095	4.0106	3.9971	-	-	-	-	-	-	-
New Zealand	(NZ$)	2.3864	+0.0084	843 - 884	2.3884	2.3818	2.3923	-3.0	2.4019	-2.5	2.4272	-1.7	101.3
Philippines	(Peso)	40.8735	+0.0833	617 - 653	40.9653	40.7817	-	-	-	-	-	-	-
Saudi Arabia	(SR)	5.9121	+0.0146	100 - 141	5.9150	5.9023	-	-	-	-	-	-	-
Singapore	(S$)	2.2435	+0.0004	420 - 450	2.2485	2.2413	-	-	-	-	-	-	-
South Africa	(R)	5.7599	+0.0084	589 - 929	5.7632	5.7516	-	-	-	-	-	-	-
South Korea	(Won)	1211.15	+2.84	089 - 161	1212.09	1209.23	-	-	-	-	-	-	-
Taiwan	(T$)	42.4358	+0.1482	158 - 553	42.4553	42.3674	-	-	-	-	-	-	-
Thailand	(Bt)	39.5662	+0.0948	447 - 856	39.5920	39.5110	-	-	-	-	-	-	-

† Rates for Oct 13. Bid/offer spreads in the Pound Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. Sterling index calculated by the Bank of England. Base average 1990 = 100. Index rebased 1/2/95. Bid, Offer and Mid-rates in both this and the Dollar Spot tables derived from THE WM/REUTERS CLOSING SPOT RATES. Some values are rounded by the F.T.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Oct 16		Closing mid-point	Change on day	Bid/offer spread	Day's mid high	Day's mid low	One month Rate	One month %PA	Three months Rate	Three months %PA	One year Rate	One year %PA	J.P Morgan Index
Europe													
Austria	(Sch)	9.9883	-0.0682	858 - 907	10.0220	9.9770	9.9732	1.8	9.9431	1.8	9.8338	1.5	106.9
Belgium	(BFr)	29.2025	-0.1875	900 - 150	29.4020	28.9990	29.1615	1.7	29.0825	1.6	28.7825	1.4	109.0
Denmark	(DKr)	5.5035	-0.0398	020 - 050	5.5278	5.4980	5.5042	-0.2	5.5	0.3	5.5095	-0.1	109.3
Finland	(FM)	4.2963	-0.0117	928 - 998	4.3170	4.2860	4.2958	0.1	4.2948	0.1	4.2903	0.1	87.0
France	(FFr)	4.9565	-0.017	565 - 575	4.9670	4.9430	4.965	-2.1	4.975	-1.5	4.9965	-0.8	108.8
Germany	(DM)	1.4195	-0.0086	192 - 198	1.4258	1.4178	1.4173	1.9	1.4129	1.8	1.3944	1.8	111.2
Greece	(Dr)	232.550	-1.14	500 - 600	234.290	231.100	234.275	-8.9	237.475	-8.5	250.95	-7.9	66.8
Ireland	(I£)	1.6108	+0.0029	098 - 118	1.6120	1.6070	1.611	-0.1	1.9111	-0.1	1.6178	-0.4	-
Italy	(L)	1602.05	-2.3	130 - 280	1605.25	1598.25	1608.8	-5.1	1620.85	-4.7	1678.05	-4.7	89.7
Luxembourg	(LFr)	29.2025	-0.1875	900 - 150	29.4020	28.9990	29.1915	1.7	29.0825	1.6	28.7825	1.4	109.0
Netherlands	(Fl)	1.5892	-0.0106	887 - 896	1.5974	1.5876	1.5865	2.0	1.5815	2.0	1.5615	1.7	108.8
Norway	(NKr)	6.2440	-0.0275	425 - 454	6.2890	6.1977	6.2402	0.7	6.234	0.6	6.224	0.3	96.6
Portugal	(Es)	149.310	-0.8	260 - 360	150.900	147.400	149.775	-3.7	150.785	-4.0	155.41	-4.1	95.5
Spain	(Pta)	122.500	-0.75	450 - 550	122.750	122.180	122.88	-3.7	123.65	-3.8	127.145	-3.8	80.9
Sweden	(SKr)	6.9539	-0.0039	498 - 580	6.9731	6.9098	6.9714	-3.0	7.0079	-3.1	7.1764	-3.2	82.4
Switzerland	(SFr)	1.1484	-0.0076	489 - 498	1.1545	1.1474	1.1458	3.8	1.1397	3.4	1.1119	3.3	115.1
UK	(£)	1.5783	+0.0039	758 - 768	1.5772	1.5737	1.5751	0.9	1.5731	0.8	1.5611	1.0	94.1
Ecu	-	1.2971	+0.0068	967 - 975	1.2986	1.2928	1.2975	-0.4	1.2982	-0.3	1.3005	-0.3	-
SDR†	-	0.66900	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	0.9999	-	998 - 999	0.9999	0.9998	-	-	-	-	-	-	-
Brazil	(R$)	0.9584	+0.0002	581 - 586	0.9591	0.9581	-	-	-	-	-	-	-
Canada	(C$)	1.3377	+0.0004	374 - 379	1.3408	1.3365	1.3381	-0.4	1.3395	-0.5	1.3497	-0.9	94.5
Mexico	(New Peso)	6.7500	+0.03	400 - 600	6.7600	6.7370	6.7523	-0.4	6.7554	-0.3	6.7603	-0.2	-
USA	($)	-	-	-	-	-	-	-	-	-	-	-	93.9
Pacific/Middle East/Africa													
Australia	(A$)	1.3221	+0.0051	217 - 226	1.3228	1.3206	1.3239	-1.6	1.3275	-1.6	1.3472	-1.9	88.0
Hong Kong	(HK$)	7.7310	-	305 - 315	7.7315	7.7315	7.7325	-0.2	7.7345	-0.2	7.7547	-0.3	-
India	(Rs)	34.5500	+0.3	500 - 500	34.9000	34.0000	34.7	-5.2	35.005	-5.3	36.475	-5.6	-
Israel	(Shk)	2.9971	-0.0071	949 - 992	3.0002	2.9948	-	-	-	-	-	-	-
Japan	(Y)	100.300	-0.375	250 - 350	100.900	100.230	99.805	6.9	98.865	5.8	95.01	5.3	148.3
Malaysia	(M$)	2.5426	-0.0017	423 - 428	2.5448	2.5375	2.5426	0.0	2.543	-0.1	2.5506	-0.3	-
New Zealand	(NZ$)	1.5138	+0.0016	131 - 147	1.5147	1.5125	1.5179	-3.3	1.5254	-3.1	1.5501	-2.4	-
Philippines	(Peso)	25.9300	-0.005	800 - 800	25.9800	25.8800	-	-	-	-	-	-	-
Saudi Arabia	(SR)	3.7506	-	505 - 507	3.7507	3.7505	3.7511	-0.2	3.752	-0.1	3.7551	-0.1	-
Singapore	(S$)	1.4233	-0.0032	228 - 238	1.4265	1.4228	1.4199	2.9	1.4138	2.7	1.3888	2.4	-
South Africa	(R)	3.6541	-0.0037	533 - 548	3.6550	3.6533	3.6794	-8.3	3.7294	-8.2	3.9606	-8.4	-
South Korea	(Won)	788.350	-0.1	300 - 400	789.200	787.800	771.35	-4.7	774.85	-3.4	793.35	-3.3	-
Taiwan	(T$)	26.9210	+0.0275	170 - 250	26.9250	26.9120	26.941	-0.9	26.981	-0.8	-	-	-
Thailand	(Bt)	25.1000	-0.002	950 - 050	25.1100	25.0950	25.1875	-4.2	24.835	4.2	26.055	-3.8	-

† SDR rate per $ for Oct 13. Bid/offer spreads in the Dollar Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. UK, Ireland & ECU are quoted in US currency. J.P. Morgan nominal indices Oct 13. Base average 1990=100

WORLD INTEREST RATES

MONEY RATES

October 16	Over night	One month	Three mths	Six mths	One year	Lomb. inter.	Dis. rate	Repo rate
Belgium	4⅛	4⅛	4¼	4¼	4⅜	8.00	3.50	-
week ago	4¼	4⅛	4¼	4⅜	4½	8.00	3.50	-
France	6	6½	6⅝	6⅝	6⅝	5.00	-	7.00
week ago	5⅝	6½	7	6⅝	6⅝	5.00	-	7.25
Germany	4⅛	4⅛	4⅛	4⅛	4⅛	5.50	3.50	4.03
week ago	4⅛	4⅛	4	4	4	5.50	3.50	4.06
Ireland	5⅛	5⅝	5⅞	6¼	6¾	-	-	6.25
week ago	5⅝	5⅝	5⅞	6¼	6⅝	-	-	6.25
Italy	10⅛	10¼	10¼	10⅜	10⅝	-	9.00	10.38
week ago	10¾	10¼	10⅝	10⅝	10⅝	-	9.00	10.36
Netherlands	3⅞	3⅞	3⅞	3⅞	4⅛	-	3.50	3.80
week ago	3⅞	3⅞	3⅞	3⅞	4⅛	-	3.50	3.80
Switzerland	2	2⅛	2¼	2¼	2¼	5.00	2.00	-
week ago	1½	2⅛	2¼	2¼	2¼	5.00	2.00	-
US	5¾	5⅝	5⅝	5¾	5⅝	-	5.25	-
week ago	5¾	5⅝	5⅝	5⅝	6	-	5.25	-
Japan	½	½	¼	¼	⅜	-	0.50	-
week ago	½	½	½	½	½	-	0.50	-
■ **$ LIBOR FT London**								
Interbank Fixing	-	5¾	5⅝	5¾	5¾	-	-	-
week ago	-	5¾	5⅝	5⅝	5¾	-	-	-
US Dollar CDs	-	5.61	5.60	5.60	5.62	-	-	-
week ago	-	5.61	5.60	5.60	5.64	-	-	-
ECU Linked Ds	-	5⅝	5⅝	5⅝	5¾	-	-	-
week ago	-	5⅝	5⅝	5⅝	5¾	-	-	-
SDR Linked Ds	-	3⅞	3⅞	3⅞	3⅞	-	-	-
week ago	-	3⅞	3⅞	3⅞	3⅞	-	-	-

$ LIBOR interbank fixing rates are offered rates for $10m quoted to the market by four reference banks at 11am each working day. The banks are: Bankers Trust, Bank of Tokyo, Barclays and National Westminster.
Mid rates are shown for the domestic Money Rates, US$ CDs, ECU & SDR Linked Deposits (Ds).

EURO CURRENCY INTEREST RATES

Oct 16	Short term	7 days notice	One month	Three months	Six months	One year
Belgian Franc	4 7/16 - 4 5/16	4 7/16 - 4 5/16	4¼ - 4⅛	4 5/16 - 4 3/16	4⅜ - 4¼	4 7/16 - 4 5/16
Danish Krone	6½ - 6¼	5⅝ - 5⅛	5 13/16 - 5½	5¾ - 5⅝	5⅞ - 5⅝	5 15/16 - 5 13/16
D-Mark	4¼ - 4⅛	4⅛ - 4	4 1/16 - 3 15/16	4 1/16 - 3 15/16	4 1/16 - 3 15/16	4 1/16 - 3 15/16
Dutch Guilder	4 - 3⅞	4 - 3⅞	3 31/32 - 3 27/32	3 31/32 - 3 27/32	4 1/32 - 3 29/32	4 1/16 - 3 15/16
French Franc	6¼ - 5⅞	6¼ - 6	6⅞ - 6⅝	7 - 6¾	6 13/16 - 6⅝	6⅝ - 6⅜
Portuguese Esc.	8 13/16 - 8 11/16	8 13/16 - 8⅝	8 15/16 - 8 13/16	9¼ - 9⅛	9⅜ - 9⅛	9 9/16 - 9 7/16
Spanish Peseta	9⅜ - 9¼	9⅜ - 9¼	9 13/16 - 9 11/16	9 15/16 - 9 13/16	9 15/16 - 9 13/16	9 15/16 - 9 13/16
Sterling	6 7/16 - 6½	6¾ - 6 11/16	6 13/16 - 6 11/16	6 13/16 - 6 11/16	6 13/16 - 6 11/16	6 13/16 - 6⅝
Swiss Franc	2⅜ - 2 1/16	2⅜ - 2 1/16	2¼ - 2⅛	2 5/16 - 2 3/16	2 5/16 - 2 3/16	2⅜ - 2¼
Can. Dollar	6 1/16 - 9	6 1/16 - 9	6¼ - 6⅛	6 7/16 - 6 5/16	6 5/16 - 6 3/16	6⅝ - 6½
US Dollar	5¾ - 5½	5 13/16 - 5 11/16	5⅞ - 5¾	5 13/16 - 5 11/16	5 23/32 - 5 19/32	5⅞ - 5⅝
Italian Lira	8 9/16 - 6 7/16	10¼ - 10⅛	10⅜ - 10¼	10 9/16 - 10 7/16	10 23/32 - 10 19/32	10 13/16 - 10 11/16
Yen	½ - 7/16	⅜ - ¼	13/32 - 9/32	7/16 - 5/16	7/16 - 5/16	⅜ - ¼
Asian $Sing	3¼ - 3⅛	2⅞ - 2¾	2⅞ - 2¾	2⅞ - 2¾	2 15/16 - 2 13/16	3⅛ - 3

Short term rates are call for the US Dollar and Yen, others: two days' notice.

■ **THREE MONTH PIBOR FUTURES** (MATIF) Paris Interbank offered rate (FFr5m)

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	93.44	93.04	-0.25	93.48	93.01	68,177	38,008
Mar	94.00	93.86	-0.10	94.07	93.80	13,553	28,238
Jun	94.31	94.24	-0.05	94.37	94.20	6,605	27,219

■ **THREE MONTH EUROMARK FUTURES** (LIFFE)* DM1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	96.02	96.02	-	96.03	95.99	9366	136591
Mar	96.13	96.11	-0.02	96.14	96.10	18975	160114
Jun	96.02	96.02	-	96.04	96.00	11119	120044
Sep	95.82	95.81	-0.01	95.84	95.79	7817	80499

■ **THREE MONTH EUROLIRA FUTURES** (LIFFE)* L1000m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	89.56	89.47	-0.10	89.58	89.43	7488	33501
Mar	89.84	89.76	-0.08	89.88	89.68	1498	23835
Jun	90.00	89.92	-0.09	90.00	89.85	503	13165
Sep	89.97	89.89	-0.08	89.97	89.89	180	7764

■ **THREE MONTH EURO SWISS FRANC FUTURES** (LIFFE) SFr1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	97.68	97.67	-0.01	97.70	97.62	1109	22696
Mar	97.74	97.74	+0.01	97.78	97.71	1844	15342
Jun	97.67	97.65	+0.01	97.67	97.64	416	5650
Sep	97.49	97.47	+0.01	97.49	97.49	1	2713

■ **THREE MONTH ECU FUTURES** (LIFFE) Ecu1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	94.36	94.29	-0.03	94.38	94.25	1731	8387
Mar	94.53	94.47	-0.03	94.53	94.46	412	4167
Jun	94.50	94.46	-0.04	94.54	94.46	106	2532
Sep	94.34	94.29	-0.03	94.34	94.28	31	1464

* LIFFE futures also traded on APT

■ **THREE MONTH EURODOLLAR** (IMM) $1m points of 100%

	Open	Latest	Change	High	Low	Est. vol	Open int.
Dec	94.25	94.24	-0.01	94.26	94.23	92,433	404,328
Mar	94.43	94.42	-0.01	94.43	94.40	127,144	368,438
Jun	94.42	94.43	-	94.44	94.40	67,553	246,764

■ **US TREASURY BILL FUTURES** (IMM) $1m per 100%

	Open	Latest	Change	High	Low	Est. vol	Open int.
Dec	94.84	94.82	-0.01	94.84	94.82	2,189	12,270
Mar	94.92	94.92	-0.02	94.93	94.92	492	3,457
Jun	-	94.94	-	-	94.94	8	158

All Open interest figs. are for previous day

■ **EUROMARK OPTIONS** (LIFFE) DM1m points of 100%

Strike Price	CALLS Oct	CALLS Nov	CALLS Dec	CALLS Mar	PUTS Oct	PUTS Nov	PUTS Dec	PUTS Mar
9600	0.02	0.07	0.09	0.24	0	0.05	0.07	0.13
9625	0	0.01	0.02	0.11	0.23	0.24	0.25	0.25
9650	0	0	0.01	0.04	0.48	0.48	0.48	0.43

Est. vol. total, Calls 2570 Puts 862. Previous day's open int., Calls 226063 Puts 224867

■ **EURO SWISS FRANC OPTIONS** (LIFFE) SFr 1m points of 100%

Strike Price	CALLS Dec	CALLS Mar	CALLS Jun	PUTS Dec	PUTS Mar	PUTS Jun
9750	0.21	0.33	0.35	0.04	0.09	0.20
9775	0.03	0.19	0.21	0.14	0.17	0.31
9800	0.02	0.06	0.10	0.35	0.32	0.45

Est. vol. total, Calls 0 Puts 0. Previous day's open int., Calls 5125 Puts 800

■ **EUROLIRA OPTIONS** (LIFFE) L1000m points of 100%

Strike Price	CALLS Dec	CALLS Mar	CALLS Jun	PUTS Dec	PUTS Mar	PUTS Jun
9825	0.48	0.85	1.06	0.26	0.34	0.42
9850	0.33	0.69	0.89	0.36	0.43	0.50
9875	0.21	0.54	0.74	0.49	0.53	0.60

Est. vol. total, Calls 75 Puts 0. Previous day's open int., Calls 13054 Puts 5924

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

Oct 16		BFr	DKr	FFr	DM	I£	L	Fl	NKr	Es	Pta	SKr	SFr	£	C$	$	Y	Ecu
Belgium	(BFr)	100	18.85	16.97	4.860	2.125	5486	5.442	21.38	511.2	419.5	23.81	3.934	2.172	4.580	3.424	343.5	2.640
Denmark	(DKr)	53.06	10	9.006	2.579	1.127	2911	2.888	11.35	271.2	222.6	12.63	2.088	1.153	2.430	1.817	182.2	1.401
France	(FFr)	58.91	11.10	10	2.863	1.252	3232	3.206	12.50	301.2	247.2	14.03	2.319	1.280	2.698	2.017	202.4	1.555
Germany	(DM)	20.58	3.878	3.493	1	0.437	1129	1.120	4.400	105.2	86.32	4.899	0.810	0.447	0.942	0.705	70.68	0.543
Ireland	(I£)	47.07	8.870	7.989	2.287	1	2582	2.561	10.06	240.9	197.4	11.21	1.852	1.022	2.155	1.611	161.7	1.242
Italy	(L)	1.823	0.344	0.309	0.089	0.039	100.	0.099	0.390	9.316	7.646	0.434	0.072	0.040	0.083	0.062	6.261	0.048
Netherlands	(Fl)	18.38	3.463	3.119	0.893	0.390	1008	1	3.929	93.93	77.09	4.375	0.723	0.399	0.842	0.629	63.11	0.485
Norway	(NKr)	46.77	8.814	7.938	2.273	0.994	2566	2.545	10	239.1	196.2	11.14	1.840	1.019	2.142	1.601	160.8	1.235
Portugal	(Es)	19.56	3.687	3.320	0.951	0.418	1073	1.065	4.183	100.	82.07	4.658	0.770	0.425	0.896	0.670	67.19	0.516
Spain	(Pta)	23.84	4.492	4.046	1.158	0.506	1308	1.297	5.097	121.9	100.	5.676	0.938	0.518	1.092	0.819	81.87	0.629
Sweden	(SKr)	42.00	7.915	7.129	2.041	0.892	2304	2.286	6.980	214.7	176.2	10	1.652	0.912	1.923	1.438	144.3	1.109
Switzerland	(SFr)	25.42	4.790	4.314	1.235	0.540	1394	1.383	5.435	129.9	106.6	6.052	1	0.552	1.164	0.870	67.30	0.671
UK	(£)	46.03	8.675	7.813	2.237	0.978	2525	2.505	9.842	235.3	193.1	10.96	1.811	1	2.108	1.576	158.1	1.215
Canada	(C$)	21.84	4.115	3.706	1.061	0.464	1198	1.188	4.669	111.6	91.60	5.199	0.859	0.474	1	0.748	75.00	0.578
US	($)	29.21	5.504	4.957	1.419	0.621	1602	1.589	6.245	149.3	122.5	6.954	1.149	0.635	1.338	1	100.3	0.771
Japan	(Y)	29.11	5.487	4.942	1.415	0.616	1597	1.584	6.225	148.8	122.1	6.932	1.145	0.633	1.333	0.997	100.	0.769
Ecu		37.86	7.140	6.430	1.841	0.805	2078	2.062	8.100	193.7	158.9	9.021	1.491	0.823	1.735	1.297	130.1	1

Danish Kroner, French Franc, Norwegian Kroner, and Swedish Kronor per 10; Belgian Franc, Yen, Escudo, Lira and Peseta per 100.

■ **D-MARK FUTURES** (IMM) DM 125,000 per DM

	Open	Latest	Change	High	Low	Est. vol	Open Int.
Dec	0.7037	0.7065	+0.0040	0.7072	0.7037	23,437	49,785
Mar	0.7092	0.7096	+0.0040	0.7100	0.7090	91	2,535
Jun	-	0.7087	-	-	-	1	69

■ **SWISS FRANC FUTURES** (IMM) SFr 125,000 per SFr

	Open	Latest	Change	High	Low	Est. vol	Open Int.
Dec	0.8723	0.8763	+0.0064	0.8774	0.8723	16,187	31,669
Mar	0.8644	0.8838	+0.0049	0.8845	0.8832	608	1,762
Jun	-	0.8854	-0.0049	-	-	380	402

■ **JAPANESE YEN FUTURES** (IMM) Yen 12.5 per Yen 100

	Open	Latest	Change	High	Low	Est. vol	Open Int.
Dec	1.0016	1.0056	+0.0055	1.0062	1.0008	13,744	57,299
Mar	1.0195	1.0196	+0.0052	1.0203	1.0193	70	8,731
Jun	-	1.0279	-	-	-	1	320

■ **STERLING FUTURES** (IMM) £62,500 per £

	Open	Latest	Change	High	Low	Est. vol	Open Int.
Dec	1.5722	1.5736	+0.0022	1.5742	1.5722	5,342	35,995
Mar	-	1.5710	-	1.5710	-	37	149
Jun	-	1.5660	-	1.5660	-	2	10

EMS EUROPEAN CURRENCY UNIT RATES

Oct 16	Ecu cen. rates	Rate against Ecu	Change on day	% +/- from cen. rate	% spread v weakest	Div. ind.
Netherlands	2.15214	2.09600	-0.00227	-2.61	6.20	19
Belgium	39.3960	38.5085	-0.0369	-2.25	5.82	18
Germany	1.91007	1.87239	-0.00196	-1.97	5.51	20
Austria	13.4383	13.1765	-0.0129	-1.95	5.49	14
Spain	162.493	161.501	-0.004	-0.61	4.07	4
Denmark	7.28580	7.25910	-0.01212	-0.37	3.81	3
Portugal	195.792	196.988	+0.113	0.61	2.80	-4
France	6.40608	6.53418	+0.00717	2.00	1.40	-17
Ireland	0.792214	0.819402	+0.001096	3.43	0.00	-23
NON ERM MEMBERS						
Greece	292.867	306.749	-0.141	4.74	-1.25	-
Italy	2106.15	2112.52	+6.98	0.30	3.12	-
UK	0.786652	0.837345	+0	6.33	-2.72	-

Ecu central rates set by the European Commission. Currencies are in descending relative strength. Percentage changes are for Ecu; a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu central rate.
(17/9/92) Sterling and Italian Lira suspended from ERM. Adjustment calculated by the Financial Times.

■ **PHILADELPHIA SE £/$ OPTIONS** £31,250 (cents per pound)

Strike Price	CALLS Oct	CALLS Nov	CALLS Dec	PUTS Oct	PUTS Nov	PUTS Dec
1.540	3.30	3.48	3.99	-	0.26	0.82
1.550	2.35	2.64	3.29	-	0.44	1.13
1.560	1.35	1.97	2.66	-	0.65	1.50
1.570	0.35	1.37	2.16	-	1.04	1.85
1.580	-	0.90	1.92	0.51	1.58	2.21
1.590	-	0.55	1.69	1.50	2.23	2.49

Previous day's vol., Calls 16,581 Puts 7,432. Prev. day's open int., Calls 272,749 Puts 293,481

The Financial Times

Greece

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FT Surveys

BASE LENDING RATES

	%
Adam & Company	6.75
Allied Trust Bank	6.75
AIB Bank	6.75
●Henry Ansbacher	6.75
Bank of Baroda	6.75
Banco Bilbao Vizcaya	6.75
Bank of Cyprus	6.75
Bank of Ireland	6.75
Bank of India	6.75
Bank of Scotland	6.75
Barclays Bank	6.75
Brit Bk of Mid East	6.75
●Brown Shipley & Co Ltd	6.75
Citibank NA	6.75
Clydesdale Bank	6.75
The Co-operative Bank	6.75
Coutts & Co	6.75
Credit Lyonnais	6.75
Cyprus Popular Bank	6.75
Duncan Lawrie	6.75
Exeter Bank Limited	7.75
Financial & Gen Bank	7.50
●Robert Fleming & Co	6.75
Girobank	6.75
●Guinness Mahon	6.75
Habib Bank AG Zurich	6.75
●Hambros Bank	6.75
Heritable & Gen Inv Bk	6.75
●Hill Samuel	6.75
C. Hoare & Co	6.75
Hongkong & Shanghai	6.75
Julian Hodge Bank	6.75
●Leopold Joseph & Sons	6.75
Lloyds Bank	6.75
Meghraj Bank Ltd	6.75
Midland Bank	6.75
* Mount Banking	6.75
NatWestminster	6.75
●Rea Brothers	6.75
* Roxburghe Guarantee Corporation Limited is no longer authorised as a banking institution.	10
Royal Bk of Scotland	6.75
●Singer & Friedlander	6.75
●Smith & Williamson Secs.	6.75
TSB	6.75
United Bank of Kuwait	6.75
Unity Trust Bank Plc	6.75
Western Trust	6.75
Whiteaway Laidlaw	6.75
Yorkshire Bank	6.75

● Members of London Investment Banking Association
* In administration

UK INTEREST RATES

■ **THREE MONTH STERLING FUTURES** (LIFFE) £500,000 points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	93.29	93.25	-0.02	93.29	93.24	7158	95737
Mar	93.27	93.26	-0.01	93.30	93.25	11984	58685
Jun	93.17	93.16	+0.02	93.22	93.16	7525	43793
Sep	92.99	92.98	+0.01	93.03	92.96	3339	33090
Dec	92.78	92.77	+0.01	92.82	92.75	761	24768

Also traded on APT. All Open interest figs. are for previous day.

■ **SHORT STERLING OPTIONS** (LIFFE) £500,000 points of 100%

Strike Price	CALLS Dec	CALLS Mar	CALLS Jun	PUTS Dec	PUTS Mar	PUTS Jun
9325	0.12	0.30	0.41	0.12	0.29	0.47
9350	0.04	0.16	0.29	0.29	0.42	0.60
9375	0.01	0.10	0.20	0.51	0.59	0.76

Est. vol. total, Calls 2763 Puts 7258. Previous day's open int., Calls 141677 Puts 128915

LONDON MONEY RATES

Oct 16	Over-night	7 days notice	One month	Three months	Six months	One year
Interbank Sterling	6⅝ - 2	6 11/16 - 6 7/16	6¾ - 6⅝	6 13/16 - 6 11/16	6⅞ - 6¾	6 15/16 - 6 13/16
Sterling CDs	-	-	6 11/16 - 6⅝	6¾ - 6 11/16	6¾ - 6 11/16	6¾ - 6 11/16
Treasury Bills	-	-	6⅝ - 6 7/16	6⅝ - 6½	-	-
Bank Bills	-	-	6 11/16 - 6 9/16	6 11/16 - 6⅝	6⅝ - 6 9/16	-
Local authority deps.	6 11/16 - 6⅜	6 11/16 - 6 9/16	6 11/16 - 6⅝	6 13/16 - 6 11/16	6⅞ - 6¾	6 15/16 - 6 13/16
Discount Market deps	6⅝ - 6⅜	6 11/16 - 6½	-	-	-	-

UK clearing bank base lending rate 6¾ per cent from February 2, 1995

	Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months
Certs of Tax dep. (£100,000)	3	5¾	5¾	6	6¼

Certs of Tax dep. under £100,000 is 2½pc. Deposits withdrawn for cash 1½pc.
Ave. tender rate of discount 6.6001pc. ECGD fixed rate Stlg. Export Finance. Make up day Sep 29, 1995. Agreed rate for period Oct 25, 1995 to Nov 25, 1995, Schemes II & III 8.04pc. Reference rate for period Sep 1, 1995 to Sep 29, 1995, Schemes IV & V 6.785pc. Finance House Base Rate 7pc from October 1, 1995

CHEVY CHASE MASTER CREDIT CARD TRUST II

U.S.$138,000,000

Class A Floating Rate Asset Backed Certificates, Series 1995-B

U.S.$12,000,000

Class B Floating Rate Asset Backed Certificates, Series 1995-B

Class	Interest Accrual Rate	Coupon Amount (USD)
A	6.121090%	U.S.$422,355.21
B	6.241090%	U.S.$37,446.54
Libor Determination Date:	09/26/95	
Accrual Period:	09/28/95 to	10/15/95
Days in Accrual Period:	18	

Class	Interest Accrual Rate	Coupon Amount (USD)
A	6.125000%	U.S.$704,375.00
B	6.245000%	U.S.$62,450.00
Libor Determination Date:	10/12/95	
Accrual Period:	10/16/95 to	11/14/95
Days in Accrual Period:	30	

These Interest Accrual Rates and Coupon Amounts should be used when determining the interest payable on Thursday, November 16, 1995.

Bankers Trust Company
as Trustee

October 17, 1995

Republica Federativa do Brasil

Debt Conversion Bond Series L
due April 15, 2012

New Money Series L and U
due April 15, 2009

Discount Bond Series Z - L
due April 15, 2024

El Series L Bonds due April 15, 2006

For the Interest Period October 16, 1995 to April 15, 1996 the following Rates have been determined with Interest payable on the relevant interest payment date, April 15, 1996 as follows:

Debt Conversion Bond Series L
6.875% per annum, interest amount due U.S. $34.76 per U.S. $1,000.
New Money Series L and U
6.875% per annum, interest amount due U.S. $34.76 per U.S. $1,000.
Discount Bond Series Z - L
6.8125% per annum, interest amount due U.S. $34.44 per U.S. $1,000.
El Series L Bonds
6.8125% per annum, interest amount due U.S. $34.44 per U.S. $1,000.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank
October 17, 1995
CHASE

Banco de la Nacion Argentina

U.S. $195,000,000

Floating Rate Notes due 1994–1997

For the period
16th October, 1995 to 15th April, 1996

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 6.8125 per cent. per annum, and that the interest payable on the relevant interest payment date, 15th April, 1996 against Coupon No. 17 will be U.S. $861.02 per U.S. $50,000 Note.

The Industrial Bank of Japan, Limited
Agent Bank

SASOL LIMITED

acting through its German subsidiary
acquired shares in the

Schümann group of companies, Hamburg,

a leader in the international wax business

The Undersigned acted as Financial Arranger for SASOL Limited

Dresdner Bank Luxembourg S.A.

LONDON SHARE SERVICE

BANKS, MERCHANT

	Notes	Price	+ or -	1995 high	low	Mkt Cap£m	Yld Gr's	P/E
Barings 8pc Cm 2nd Prf		50½xd	—	98	50¾	8.31	19.6	–
9¾pc Non-Cum Prf		4¾	—	118½	3	1.90	–	–
Cater Allen	♣v	483	—	925	418	157.5	7.5	7.3
Close Bros	♣v	318xd	+9	*340½	316¼	381.0	3.4	ϕ
Gerrard & Nat	♣v	448	—	490	385	218.6	6.3	14.5
Hambros	v□	273	—	253	180	377.2	4.4	58.7
7½pc Cv Pf		194	-½	112	94	134.0	9.6	–
Joseph (L)	♣v	423	-2	493	353	22.4	5.2	23.6
King & Shaxson	♣v	129	—	145	85	33.2	6.7	10.0
Rea Brothers	♣v	45	-1	67	44	21.8	2.8	18.0
Schroders	♣†v□	1398xd	-16	*1478	906¼	2,850	1.3	19.3
N/V	†v	1103xd	-2	*1180	823¼	495.3	1.8	15.7
Singer & Fried	♣†v□	187xd	—	118	81	210.5	4.3	11.1
Union	♣v□	115	—	121	70	29.3	3.4	–
Wintrust	♣v	295	—	296	200	25.1	4.8	16.9

BANKS, RETAIL

	Notes	Price	+ or -	1995 high	low	Mkt Cap£m	Yld Gr's	P/E
ABN Amro Fl	□	£28⅞	+⅞	£28⅞	£21¼	7,988	4.9	6.8
ANZ A$	†	271	+2	280	196	3,790	5.1	8.1
Abbey National	♣†v□	563xd	-6	577½	473	7,431	4.3	11.3
Allied Irish IE	♣†□	330	—	330	250	2,198	4.4	9.6
Anglo Irish IE	□	62	—	63	48	218.4	7.1	12.5
Asahi Y	□	654¼	+¼	897¼	632¼	15,199	0.7	–
Banco Bil Viz Pta	□	£19½	+⅛	£20½	£14⅛	4,426	4.2	6.8
Banco Sant Pta		£28⅞	—	£27¼	£22⅜	4,222	3.1	17.6
Bk Ireland IE	v□	425	—	425	298	2,028	3.8	5.8
Bank Scotland	♣†v□	289xd	+½	283½	191½	3,051	3.9	11.5
9¼pc Pf		114	—	120	109¼	114.0	10.8	–
New 8 1/4pc Pf		112	—	118¼	108¾	113.0	10.2	–
9¼pc Pf		129	-¼	125¾	112¼	120.0	16.2	–
Barclays	♣†v□	755	-2	776	557½	12,206	3.7	10.3
Dai Ichi Kan 7	□	211⅜	+½	£13¼	£9⅜	36,634	5.8	–
Deutsche DM	□	£28⅞	+⅛	*£32⅜	£27⅞	14,237	3.5	–
Espirito Santo	□	593	-⅛	594	564	145.9	12.1	ϕ
Fuji Bank 7	□	1281¼	+4¼	1611	1172¼	34,818	0.4	–
HSBC HK	†v□	934½xd	+3	938½	578	16,551	9.8	12.2
HSBC (75p Shs)	†v□	946xd	+3	958	589	8,143	3.7	12.3
Irish Permanent	†□	336xd	+1	336	228	255.8	3.6	7.0
Lloyds	†v□	784	-16	781½	530	10,016	4.4	11.7
Mitsubishi Y	□	£12⅛	-⅛	£16⅝	£12⅛	37,385	8.4	ϕ
Mits Tst & Bk Y	□	947¼	+10¼	1128¼	726¼	11,349	5.8	13.1
Mitsui 1st & Bk Y	□	559¼	+3½	742¼	512	6,065	1.0	19.8
Nat Aust A$	†	559xd	+2	592	479	7,853	6.9	8.5
NatWest	†v□	640	+1	685	454	11,161	4.4	9.9
Ottomans FFr		229	—	230	221½	125.0	0.4	3.5
Ryl Bk Scotland	♣†□	525	+3	529	373½	4,342	3.4	12.6
Sakura 7	□	662⅞	+⅛	906¾	625⅞	21,365	0.8	40.0
Sanwa Y	□	611¼	+⅛	£14⅛	£10⅛	32,578	0.5	–
Standard Chartd	†v□	511xd	-7	525	246	4,951	2.2	12.6
7 3/8pc Prf		86¼	-¼	96¼	84¾	86.2	10.7	–
Sumitomo 7	□	£11¼	+⅛	£14¼	£10⅛	36,849	6.5	–
Sumitomo 1st 7	□	822¼	+2½	1002	866	10,230	9.7	–
TSB	†□	384	-8	372½	217	5,576	3.3	15.3
Tokai Y	□	£7⅛	-⅛	596½	£5½	14,681	0.7	ϕ
Toyo 1st & Bk 7	□	489¼	+3¼	690½	465	3,852	6.5	ϕ
Westpac A$		282	+1¼	289¼	211	4,779	2.2	ϕ
Yasuda Tst Bk Y	♣□	319¼	-2¼	580¼	319	3,523	1.4	31.4

BREWERIES

	Notes	Price	+ or -	1995 high	low	Mkt Cap£m	Yld Gr's	P/E
Ascot Hldgs	♣v□	216	—	231	143	59.5	–	8.4
Bass	♣†□	673	-2	689	487	5,988	4.0	16.2
Boddington	♣†v□	409xd	-2	412	239	497.3	2.6	21.6
Burtonwood	♣v	186	—	192	137	39.1	3.5	17.5
Eldridge Pope A	♣♣†	174	—	186	137	36.0	3.1	21.1
Fosters A$		60	—	61	51	1,951	5.8	ϕ
Fuller STA	♣♣v	408	—	433	335	83.2	2.6	17.5
Gibbs Mew	♣♣v	300½	—	460	260	41.8	4.0	10.8
Greenalls	♣♣†□	490	-2	527	402	1,028	3.4	14.2
Greene King	♣v	642	+4	658	468	272.2	2.7	17.2
Grosvenor Inns	♣♣v	220	—	231	140	30.6	2.8	27.3
Hall (J)	♣†v	3130xd	—	3425	3046	97.3	2.2	18.0
Kirin Y	□	694¼	+8¼	778½	621	6,888	1.0	24.8
Mansfield	♣v□	329	+2	347	219	211.5	2.0	17.3
Marston Thomp	♣v□	308	+1	321	266	271.0	2.7	15.2
Morland	♣♣†v□	538	+6	*541½	391½	149.5	2.8	18.1
Paramount	♣♣v□	6½of	—	8¼	6½	7.67	4.2	ϕ
Regent Inns	♣♣v	594	—	605	307	92.3	1.5	23.0
Scott & New	v□	606	+2	*634	482	3,708	3.0	16.3
United Breweries	v□	1½	—	*1¾	1¼	9.66	–	–
Vaux	♣†□	272	—	309	211	382.4	4.8	15.4
Wetherspoon (J.D.)	†v□	629xd	-2¼	637	448	226.5	1.8	ϕ
Whitbread	♣v□	638	+4	647	521	3,059	4.0	16.5
Wolv & Dudley	♣†□	536	—	585	493	350.0	3.3	13.8
Yates Bros	♣♣v	265	—	250	186	104.4	1.4	28.6
Young A	v	448	—	475	425	13.0	4.2	20.0
N/V	v	380	—	410	385	21.7	4.9	17.0

BUILDING & CONSTRUCTION

BUILDING MATS. & MERCHANTS

CHEMICALS

DISTRIBUTORS

DIVERSIFIED INDUSTRIALS

ELECTRICITY

	Notes	Price	+ or -	1995 high	low	Mkt Cap£m	Yld Gr's	P/E
China Light HK$	♣v□	342½	+1½	346¼	247	6,819	2.9	–
East Midlands	♣v□	950	-4	965	554	1,721	4.1	12.0
Eastern	♣v□	974	—	975	535	2,435	3.6	13.0
London	♣v□	913	—	927	548	1,868	4.0	12.1
Manweb	♣v□	1009	+1	1023	621	1,686	4.0	13.7
Midlands	♣v□	982	+5	989	583	1,873	4.0	10.1
National Power	♣v□	483	-3	501	421½	6,742	4.0	10.7
P/P		182	—	271	158½	6,397	3.9	10.7
Northern	♣v□	815	-3	*980¼	621¾	853.2	5.1	6.5
Prf Shr		97¼	+¼	103	96½	169.6	–	–
Northern Ireland	♣v□	460	—	472	313	641.7	3.7	11.2
Norweb	♣v□	1128	+3	1187	611	1,774	3.1	11.0
PowerGen	♣v□	549	+3	609	457½	3,891	3.4	11.2
P/P	F□	236	+3	293	178½	1,412	3.3	12.2
Scott Hydro	♣v□	350	+6	378	303	1,344	5.0	10.2
Scottish Power	♣v□	358½	+½	381	305	3,306	4.5	10.7
Seeboard	♣v□	498	—	520	304	1,212	3.7	12.8
South Wales	♣v□	921	-½	951	630	853.8	4.2	9.0
South Western	♣v□	900xd	—	974	603	909.3	4.0	10.6
Southern	♣v□	971	+6	971	548	2,659	4.5	16.8
Yorkshire	♣v□	915	+5	916	560	1,865	4.2	11.5

ELECTRONIC & ELECTRICAL EQPT

ELECTRONIC & ELECTRICAL EQPT - Cont.

ENGINEERING

ENGINEERING, VEHICLES

EXTRACTIVE INDUSTRIES

EXTRACTIVE INDUSTRIES - Cont.

FOOD PRODUCERS

GAS DISTRIBUTION

	Notes	Price	+ or -	1995 high	low	Mkt Cap£m	Yld Gr's	P/E
British Gas	♣v□	240xd	-2½	277½	243	10,830	7.5	26.7
Calor	♣v□	260xd	+1	298	252	426.1	6.0	14.4
Flogas		235	—	280	230	57.8	3.5	10.7
International Energy	v	104½xd	—	113	103	88.8	3.9	18.7

HEALTH CARE

HOUSEHOLD GOODS

HOUSEHOLD GOODS - Cont.

INSURANCE

INVESTMENT TRUSTS

Approved by the Inland Revenue

INVESTMENT TRUSTS - Cont.

Net asset values supplied by NatWest Securities Limited as a guide only. See guide to London Share Service

INV TRUSTS SPLIT CAPITAL

Approved by the Inland Revenue

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LONDON SHARE SERVICE

INV TRUSTS SPLIT CAPITAL - Cont.

OTHER INVESTMENT TRUSTS

The following investment trusts are not eligible for inclusion in the FT-SE Actuaries Share Indices.

Net asset values supplied by NatWest Securities Limited as a guide only. See guide to London Share Service

INVESTMENT COMPANIES

Net asset values supplied by NatWest Securities Limited as a guide only. See guide to London Share Service

LEISURE & HOTELS

LEISURE & HOTELS - Cont.

LIFE ASSURANCE

MEDIA

OIL EXPLORATION & PRODUCTION

OIL, INTEGRATED

OTHER FINANCIAL

OTHER SERVICES & BUSINESSES

PAPER , PACKAGING & PRINTING

PHARMACEUTICALS

PROPERTY

PROPERTY - Cont.

RETAILERS, FOOD

RETAILERS, GENERAL

SPIRITS, WINES & CIDERS

SUPPORT SERVICES

SUPPORT SERVICES - Cont.

TELECOMMUNICATIONS

	Notes	Price	+ or -	1995 high	1995 low	Mkt Cap£m	Yld Gr's	P/E
BT		395½	+3½	416½	364½	24,520	5.7	14.4
Cable & Wire		428	+9	449	350½	9,410	2.7	19.0
7pc Cv Ln '06		£282	+3½	£217½	£171	632.7	3.5	-
GN Gt Nordic		£41	—	£52½	£38	169.1	3.4	16.6
General Cable		188	+1½	209	165½	476.4	-	-
NYNEX CableComms		125	+2½	147	116½	1,073	-	-
Nippon T & T		F2590	+7			67,520	8.6	-
Securicor		1725	+10	1765	1475	71.8	0.3	37.6
A N/V		1083	+30	1190	900	879.4	0.4	23.7
Security Servs		1030	+35	1059	728	1,187	0.8	28.1
TeleWest		178	+2	195	147	1,637	-	-
Vodafone		258	+½	285½	177½	7,879	1.6	33.1

TEXTILES & APPAREL

TOBACCO

	Notes	Price	+ or -	1995 high	1995 low	Mkt Cap£m	Yld Gr's	P/E
BAT Inds.		548xd	-6	594	405	16,958	5.2	12.6
12¼pc Ln '03/08		£120½		£124¼	£115¼	686.0	10.2	-

TRANSPORT

WATER

AIM

AIM - Cont.

The Alternative Investment Market, designed primarily for small companies, is regulated by the London Stock Exchange but has less demanding rules than the SE Official List.

AMERICANS

CANADIANS

	Notes	Price £	+ or -	1995 high	1995 low	Mkt Cap£m	Yld Gr's
Bk Montreal		14⅜	-⅛	14½	10¾	3,838	4.8
Bk Nova Scot		13⅜xd	-⅛	14⅛	10⅞	3,126	4.3
BC Gas		705½p	-2	718½p	580½p	-	4.0
BCE		21⅛	-⅛	21½	18⅛	6,991	6.0
Barrick Gold		16¼	-⅛	17½	12⅝	3,738	0.5
Brascan		1026½p	-3	1122½p	763½p	845.8	4.8
Can Imp Bk		17¼xd	-⅛	17⅛	14⅛	3,795	4.0
Can Pacific		10⅞	-⅛	11⅛	8⅞	3,271	1.5
4pc Deb		42	—	45½	41½	19.6	9.6
Derlan		166½p	-2	185½p	88p	-	8.6
Echo Bay		668p	-1¼	730½p	532½p	742.5	0.7
Gulf Can		278½p	-¼	329½p	163½p	455.2	-
Hawker Sid		7⅝	-⅛	9⅛	5⅝	98.3	7.8
Hudson's Bay		12⅛	-⅛	13⅛	10⅛	382.5	3.4
Imperial Oil		22⅛	-⅛	24⅛	20⅛	4,368	3.8
Inco		20⅛	-¼	24½	15⅛	2,491	0.9
Nova Corp Alberta		507p	+8	611p	478p	1,520	3.0
Rio Algom		12⅛	-⅛	13⅛	10⅛	644.5	2.3
Royal Bk Can		14⅛	-⅛	14⅝	11⅛	4,540	5.8
Toronto-Dom		11¼xd	-⅛	11⅛	8⅛	3,382	3.7
Trans Can Pipe		8⅛	-⅛	9	7⅛	1,567	4.8

SOUTH AFRICANS

	Notes	Price	+ or -	1995 high	1995 low	Mkt Cap£m	Yld Gr's	P/E
Anglo Am Ind		£31⅛	—	£34	£29	2,190	2.6	ϕ
Barlow		28	+⅛	28	£4⅞	1,803	1.2	29.4
Gold Flds Prop R		150xq	+10	182	118	15.3	6.9	6.9
NK Props.		28	—	98	98	2.46	13.5	-
SASOL		547	-2	648	435	3,203	2.5	-
SA Brews		£20¼	-¼	£20¼	£12¾	5,742	1.7	ϕ
Standard Bank		£22⅛	+⅛	£23⅛	£20⅛	2,729	2.0	16.1
Tiger Oats		1022	+2	1022	700	1,587	1.4	24.7
Tongaat-Hulett		805	+14	835	636	733.7	1.7	24.1

GUIDE TO LONDON SHARE SERVICE

Prices for the London Share Service delivered by FT Extel, a member of the Financial Times Group.

Company classifications are based on those used for the FT-SE Actuaries Share Indices.

Closing mid-prices are shown in pence unless otherwise stated. Highs and lows are based on intra-day mid- prices.

Where stocks are denominated in currencies other than sterling, this is indicated after the name.

Symbols referring to dividend status appear in the notes column daily as a guide to yields and P/E ratios. Dividends and Dividend covers are published on Monday.

Market capitalisation shown is calculated separately for each line of stock quoted.

Earnings used in calculations are based on IIMR "Headline Earnings" formula.

Price/earnings ratios are based on latest annual reports and accounts and, where possible, are updated on interim figures.

Yields are based on mid-prices, are gross, adjusted for a dividend tax credit of 20 per cent and allow for value of declared distribution and rights.

Estimated Net Asset Values (NAVs) are shown for Investment Trusts, in pence per share, along with the percentage discounts (Dis) or premiums (Pm -) to the current closing share price. The NAV basis assumes prior charges at par value, convertibles converted and warrants exercised if dilution occurs.

- ☐ Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Quotation system (SEAQ) and non-UK stocks through the SEAQ International system.
- • Highs and lows marked thus have been adjusted to allow for capital changes
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ♠ Figures or report awaited
- ♥ Rule 2.1(b)(v) Overseas incorporated companies listed on an approved exchange.
- ♣ Free annual/interim report available, see details below.
- ✤ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Rule 4.2(a) Irish incorporated non-listed companies.
- # Price at time of suspension
- ¶ Indicated dividend yield after pending scrip and/or rights issue.
- † Merger bid or reorganisation in progress
- § Forecast dividend yield; p/e based on earnings updated by latest interim statement.
- ϕ Unregulated collective investment scheme.

a Yield based on annualised dividend
b Figures based on prospectus or other official estimates.
g Assumed dividend yield after rights issue.
k Assumed dividend yield after scrip issue.
s Rights issue pending
q Earnings based on preliminary figures.
r Dividend yield excludes a special payment.
t Indicated dividend yield, p/e ratio based on latest annual earnings.
u Forecast, or estimated annualised dividend yield, p/e based on previous year's earnings
v P/e ratios are calculated under new ACT guidelines.
z Dividend yield includes a special payment
F Yield based on prospectus or other official estimates for 1994-95.
G Assumed yield after pending scrip and/or rights issue.
H Yield based on prospectus or other official estimates for 1995.
K Yield based on prospectus or other official estimates for 1994
L Estimated annualised yield, p/e based on latest annual earnings.
M Yield based on prospectus or other official estimates for 1995-96.
R Forecast annualised yield, p/e based on prospectus or other official estimates.
W Pro forma figures.
Z Dividend yield to date.

Abbreviations:
xd ex dividend;
xc ex scrip issue;
xr ex rights;
xa ex all;
xd ex capital distribution.

This service is available to companies whose shares are regularly traded in the United Kingdom for a fee of £1275 a year for each security shown, subject to the Editor's discretion

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For readers phoning from outside UK, please dial +44 in place of the first 0.

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OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Fidelity Currency Funds Ltd
Pembroke Hall, Pembroke, Bermuda
[illegible]

Prices for dealing October 16

Jupiter Tyndall (Bermuda) Ltd
PO Box HM1256, Hamilton, Bermuda 001 809 292 2760
Jupiter Tyndall World Umbrella Fund Ltd

	Selling Price	Buying Price	+ or -	Yield Gr's
Eurobond	$15.57	15.36		2.78
Money	$13.72	14.41	+0.01	3.28
Mortgage	C$22.20	23.32	+0.02	8.59
North American	$13.64	14.32	-0.03	
Overseas	$17.91	18.82	-0.17	
Tiger	$17.89	18.77	-0.10	
UK Small Cos	£1.10	1.26	+0.02	0.00

Newport Investment Management
73 Front Street, Hamilton, Bermuda
UK: 0171 336 6000 Dealing: 01481 726268

Orion Fund Limited
6 Front St., Hamilton, HM 1, Bermuda 809 292 8370
Orion Oct 12 | $26.25

BERMUDA (REGULATED)(**)

Bermuda Intl Invmt Mgmt Ltd
Anchor Intl Oct 10 | $25.15 | 25.16 | | 1.23

Bermuda Intl Equity Funds

Bermuda International Money Fund (z)

Global Manager (z)

GUERNSEY (SIB RECOGNISED)

AIB Investment Managers (Guernsey) Ltd
PO Box 255, St Peter Port, Guernsey CI 01481 710851
AIB Offshore Fund Ltd

Adams & Neville Fd Mangt (Guernsey) Ltd
PO Box 255 St Peter Port Guernsey CI 01481 710851
Worldwide Bond Fund Inc | £1.565 | 1.621 | | 7.79

Equitable International Fund Managers Ltd
PO Box 255, St Peter Port Guernsey CI 01481 710851
Sterling High Yld | £1.015 | 1.025 | | 5.87

Guinness Flight Fd Mngrs (Guernsey) Ltd
PO Box 250, St Peter Port, Guernsey
Enquiries 01481 712176 Dealers 01481 710851
Guinness Flight International Accum Fund (Daily)

Global Strategy Fund (Daily)

Hambros Fd Mgrs (CI) Ltd
PO Box 255, Guernsey 01481 715454

Currency Funds

Equity Selection Funds

Kleinwort Benson Intl Fd Mngrs Ltd
PO Box 44, Guernsey, CI 01481 709693/709692

*Offer price inclusive of maximum preliminary charge

Lazard Freres Asset Management (CI) Ltd
PO Box 275, St Peter Port, Guernsey, CI 01481 710461
Emerging World Inf Fd | $9.132 | 10.07 | +0.03

Lazard Fund Mngrs (Channel Islands) Ltd
PO Box 275, St. Peter Port, Guernsey, CI 01481 710461

Lazard Select Investment Trust Ltd

Lloyds Intl Money Market Fund Ltd
Sarnia Hse, Le Truchot, St Peter Port 01481 724983
Lloyds Bank Fund Managers (Guernsey) Ltd

Dealing daily

M & G (Guernsey) Ltd
Westbourne, The Grange, St Peter Port 01481 723963

Prudential Fund Managers (Guernsey) Ltd
Po Box 61, St Peter Port Guernsey 01481 726266
Prudential Money Funds Ltd

Managed Sterling	5	158.0	158.1	-0.1 5.59
Managed Dollar	5	$14.50	14.51	-0.01 5.75
Dollar Deposit		$10.20	10.20	4.45

Rothschild Asset Management (CI) Ltd
PO Box 242, St Peter Port, Guernsey 01481 713713

Royal Bk of Canada O/S Fd Mgrs Ltd
PO Box 246, St Peter Port, Guernsey 01481 723021

Latest Fund Prices 24hr service 01481 716043

Sarasin Funds Mngmt (Guernsey) Ltd
PO Box 246, St Peter Port, Guernsey 01481 723021

Schroder Investment Mngmt (Guernsey) Ltd
PO Box 255, St Peter Port, Guernsey 01481 710851

GUERNSEY (REGULATED)(**)

ANZ Mngmt Co (Guernsey) Ltd
Emerging Mkts Linked Inv Ptlio | $13.56 | 14.35

Apollo Investment Management Ltd

Arab Bank Fund Managers (Guernsey) Ltd
AS International Fund Ltd

Bachmann Global Investment Fund Ltd

CIBC Fund Managers (Guernsey) Ltd

Commercial Union Captives Inv Mngt
CUCIM Trust | £1.0239 | | -0.0011 | 6.73

Consulta (Channel Islands) Limited

Dartrust Management (Guernsey) Ltd
Dartrust Limited | Ecu21.55 | 21.56

Global Portfolio Management (Guernsey) Ltd

Guernsey Capital Management Limited

Hambros Fund Managers (CI) Ltd
Japanese OTC | $7.4405 | 7.9063

Hauteville Fund Managers (Guernsey) Ltd
Hauteville G & B Fd | SFr9.27 | 9.41 | -0.10 | 0

Havelet Throgmorton Mngmt Ltd
Intl Inv-Stlg High Inc | £11.039 | 11.850 | -0.053 | 6.67

IPS (Guernsey) Ltd
Global Managed Portfolio | 121 | 127

Kleinwort Benson Intl Fd Mngrs Ltd

*Offer price inclusive of maximum preliminary charge

Lazard Fund Managers (CI) Ltd

Lazard Freres Asset Management (CI) Ltd

Lloyds Bank Fund Managers (Guernsey) Ltd
Consolidated Exotic European Oct 11 | $6.84 | 7.05

Merrill Lynch Guernsey

Metallgesellschaft (Guernsey) Limited
Metallgesellschaft Metals | $1328.73 | | -4.49

Nikko Capital Mngt (Europe) Ltd

Paragon Asset Management Ltd
Paragon Cap App Fd Ltd | $69.62

Rothschild Asset Mngmt (CI) Ltd

Five Arrows International Equity Funds

Five Arrows International Portfolio Fund

Royal Bank of Canada Intl Money Market Fd
Money Market Plus

Saudi International (Guernsey) Ltd
Falcon High Income | $107.52 | 108.58

Schroder Investment Mngmt (Guernsey) Ltd

Staines Fund Managers (Guernsey) Ltd
Currency Concept 2000 Ltd | $1153.86

UBK Asset Management (Guernsey) Ltd

U.S. Advisors (Guernsey) Limited
All Cl Strat Prec Mtl & Nat Res | $29.95 | 31.15

Wells Fargo Nikko Inv Adv Gsy Ltd
Japan Index Fund | Y2261 | 2385

Yamaichi Capital Mngt (Guernsey) Ltd

IRELAND (SIB RECOGNISED)

BT Fund Managers (Ireland) Ltd
80 Harcourt Street, Dublin 2 00 3531 7902400
BT Global Assets Fund

Bank of Cyprus Group
1 Harbourmaster Place, IFSC Dublin 1 353 16700300
BOC International Fund Management Ltd
BOC Global Equity (u) | 1.0563

Baring International Fund Managers (Ireland) Ltd
IFSC Hse, Custom Hse Docks Dublin 0171-628 6000

Christows Investments Plc
1A Bow Lane, Cheapside, EC4M 9EE 0171 236 7100

Coutts & Co Fund Managers Limited
Georges Quay, Dublin 2, Ireland 00 3531 6084390
Coutts Global Fund

Dresdner Intl Management Services Ltd
La Touche House, IFSC, Dublin 1 00 3531 6701444

Dunedin Unit Trust Managers (Ireland) Ltd
80 Harcourt Street, Dublin 2 00 3531 7902400

Federated International Funds Plc (u)
14 Hume Street, Dublin 2 00 3531 6624244

* Annualised 7-Day Yield

The Fiduciary Trust Global Fund
12 Lower Leeson Street 00 353 1 6613433

GAM Fund Management Ltd (u)
65-69 Lower Mount St, Dublin 2, Ireland 00 353 1 6760 600

GT Asset Management (Ireland) Ltd
(44) 171 710 4567 London (852) 842 7200 Hong Kong

Guinness Flight Select Funds Plc
Europa Hse, Harcourt St, Dublin 2 00 3531 407 2000

Henderson Crosthwaite Investment Co
32 St Mary at Hill, London, EC3P 3AJ 0800 581206

Morgan Grenfell Investment Funds Ltd (u)
20 Finsbury Circus, London EC2M 1UT 0171 588 7474

Odey Asset Management Ltd
60 Harcourt Street, Dublin 2 00 3531 780 2400

Old Mutual International Fd Mngrs Ltd (u)
6/11 Lower Mount Street, Dublin 2, Ireland 00 3531 6621555

Prolific International Fund Plc
53 Fitzwilliam Square, Dublin 2
Enquiries 0171 280 3700 Dealing 0800 289340

Scottish Value Management (Ireland) Ltd (u)
12 Lower Leeson Street, Dublin 2 00 3531 6613433

Singer & Friedlander Inv Funds Ltd (u)
21 New Street, Bishopsgate, EC2M 4HR 0171 626

Swiss Life Investment Fund – Proteus (u)
1 Harbourmaster Place, Dublin 1

IRELAND (REGULATED)(**)

AIB Fund Management Ltd
AIB Global Funds Unit Trust Umbrella Fund

Apollo Fund Plc
NAV Sep 29 | $10598.07 | | | 0.00

Argenta European Hedge Fund plc
NAV | $7.86 | | | 0.00

Asia Small Cos Growth Fund (u)
NAV | $9.61 | | -0.03

Asia Dynamic Growth Fund Plc
NAV | $10.64 | | +0.11

Asian Diversified Equity Fund Plc
NAV | $9.84 | | +0.22

Asian Emerging Markets Fund Plc
NAV | $6.43 | | +0.12

Asian Gateway Fund Plc
NAV | $8.960

Asian Growth Fund Plc
NAV | $5.55 | | +0.34

Asset Korea Fund
NAV | $10.887

Atlantis Korean Smaller Companies Fund
NAV (Undiluted) Oct 11 | $10.10

BT Fund Managers (Ireland) Ltd (u)
BTIM US Dollar | $1101.86

BZW Investment Management Ireland Ltd
BZW Fixed Income Selection Fund Plc

Bank of Ireland Unit Managers Ltd

Baring International Fd Mgrs (Ireland) Ltd

Baring Mutual (Ireland) Ltd

Berkshire Korea Fund Plc
NAV | $8.18 | | +0.33

CFP Interest Rate Arbitrage Fund Plc
NAV | $10.59 | | | 0.00

Calpian Fund
NAV | $101.57 | | +0.38

Capital Vision Fund Plc
NAV | $10.56 | | +1.02

Chemical Ireland Fund Administrators Ltd

Citi Investment Fund (Ireland)
Citi Korea Equity | $10.76 | | +0.39

Citizens Investment Trust Mngt Company
CITC Frontier NAV | $18.59 | | +0.38

Daiwa Europe Fund Managers Ireland Ltd
Japan Convertible Plus | SFr10.02

Dragon Korea Fund Plc
NAV | $9.802

Dynamic Pacific Portfolio Fund Plc
NAV | $6.69 | | +0.86

Egerion Capital European Fund Plc
NAV Oct 13 | £13.11 | | +0.05

Emerging Dynamic Fund Plc
NAV | $1.68 | | -0.09

Emerging Market Growth Fund Plc
NAV | $9.664

F.I.T. Investment Trust Ltd (u)

Falcon Market Fund Plc
NAV | $100.34 | | | 0.00

Framlington Investment Mngt (Ireland) Ltd
Magnum | $10.00

Frank Russell Investments (Ireland) Ltd (u)

GNI Fund Management (Ireland) Ltd
Global Financials Fd Plc | $16.36 | | | 0.00

GT Asset Management (Ireland) Ltd

Global Resources Stock Fund
NAV | $10.50 | | +0.02

Gordon House Asset Management Ltd
Gordon House Optimal | $5.15

Hambros Fund Managers (Ireland) Ltd

Hanmi Korea Venture Fund
First Venture Portfolio NAV | $10.08 | | +0.00

Hansard Europe Limited

Kim Europe Worldwide Fund
NAV | $11.34 | | -0.04

Kime Far East Fund Plc
Kime Far East | $9.28 | 9.52 | +0.27

Kime Korea Fund Plc
NAV | $11.69 | | -0.18

Kleinwort Benson Bond Arbitrage Fund Plc

Kleinwort Benson Derivative Products Fd Plc
Derivative Products | DM93.934

Korea Balanced Return Fund
NAV | $10.62 | | +0.15

Korea CB Fund Plc
NAV | $10.33 | | +0.18

Korea Capital Growth Fund
NAV | $9.90 | | -0.15

Korea Golden Dynasty Fund Plc
NAV | $9.142 | | -0.189

Korea Investment Management Ireland Ltd
Korea Growth Geared Fd Plc | $5.92 | 6.14 | +0.03

Korea Open Fund
NAV | $10.10 | | -0.06

Korea Sprint Fund Plc
NAV | $9.23 | | -0.69

Korea Strategic Growth Fund
NAV | $10.50 | | +0.25

Korea Sunrise Fund
NAV | $9.07 | | -0.01

Korean Emerging Growth Fund Plc
Korean Emerging Growth | $10.33

Korean Power Fund
NAV | $10.03 | | -0.08

Korean Preferred Share Fund
NAV | $17.16

Morgan Grenfell Fixed Income Funds Plc

Morgan Grenfell Profunds Plc

National Mutual Funds Management
NM First Korean Fund plc | $9.87 | 10.34 | -1.37

New Silk Road Fund
New Silk Road Fund | $11.16 | | -0.11

Old Mutual International (Ireland) Ltd

Orient Balanced Fund Plc
NAV | $0.27 | | +0.02

Pacific 21st Century Fund
NAV | $8.634

Pacific Growth Fund Ltd
NAV | $2.01 | | | 0.00

Paine Webber Offshore Funds Plc (u)

Paribas Asset Management (Ireland) Ltd

Pioneer Management (Ireland) Ltd

J. Rothschild International Assets

Sanwa International (Ireland) Plc

Scottish Amicable European/International

Stellar Fund Plc
NAV | $6.46 | | +1.91

Ulster Bank Investment Services

Value Express Fund Plc
NAV | $7.34 | | +0.58

Yamaichi Samsung Dynamic Korea Fund
NAV | $11.10 | | -0.06

Yellow Sea Investment Company PLC
NAV | $10.63

Yuki Korea Fund
NAV | $908.81 | | -28.98

ISLE OF MAN (SIB RECOGNISED)

AXA Equity & Law Intl Fund Mngrs
Victory Hse, Prospect Hill, Douglas IoM 01624 683683
Total Income Fd. | 5 | 95.52 | 100.53 | +0.81 | 8.4

Allied Dunbar Intl Fund Mgrs (1000)F
Lord Street, Douglas, IoM 01624 661551

For conversion Prices of Shares Phone: 01624 663850

Ashburton Global Funds Ltd (1200)
Victory Hse, Prospect Hill, Douglas, IoM 01624 620097

Bank of Ireland Asset Mngmt (IOM) Ltd
4 Christian Road, Douglas, IOM 01624 626979

CMI Fund Managers (IoM)
Clerical Medical Hse, Douglas, IoM 01624 625399

* Yield expressed as C.A.R. (Compound Annual Return)

Mercury Fund Managers IoM Ltd
12-13 Hill Street, Douglas IoM 01624 682955

Quilter Intl Mngt (IoM) Ltd
Po Box 82, 19-21 Circular Rd, Douglas 01624 622899

Sun Life Management (IoM) Ltd
PO Box 22, Castletown, IoM 01624 824131
Secure High Income | 6 | £1.1140 | 1.1893 | +0.0012 | 7.24

Ulster Bank Global Funds Plc
Victory House, Prospect Hill, Douglas, IoM 01624 620097

Unibank Scandinavian Fund Ltd
19-21, Circular Rd, Douglas, IoM 01624 629420
Scandinavia Fd | 5 | 246.41 | 263.70 | | 1.00

ISLE OF MAN (REGULATED)(**)

For ATC Fund Management see Sytrets International

AXA Equity & Law Intl Fund Mgs

Bank of Ireland Asset Mngmt (IOM) Ltd
BII Global Funds

City Financial Admin (IoM) Ltd

Duncan Lawrie Inv. Mgt. Ltd
DL Sterling | 153.0 | 160.6 | -4.0 | 3.5

For BI Managers IOM Ltd see Bank of Ireland Asset

RHR Fund Managers Ltd

Sytrets International Fund Management Ltd

For Ulster Bank Global see Isle of Man (SIB)

JERSEY (SIB RECOGNISED)

AIB Fund Managers (CI) Ltd
PO Box 468 St Helier Jersey 01534 883003
AIB Grofund Currency Fund Limited

Barclays International Funds
PO Box 152, St Helier, Jersey CI 01534 812222
Equity Funds

Currency Funds

Bond Funds

For Capital house see Newton Fund Managers

Coutts & Co (Jersey) Fund Managers Ltd
23/25 Broad Street, St Helier, Jersey CI 01534 282345
Coutts Money Market Fund Ltd

Gartmore Fund Managers Intl Ltd (z)
PO Box 278, 45 La Motte St., Jersey 01534 586566
Gartmore Capital Strategy Fund Ltd

John Govett (Channel Islands) Ltd (1000)F
6 Minden Place, Helier, Jersey 01534 39575
Mexican Horizons | 6½ | $11.230 | 11.960

Global Stock Inv Ltd (Fmly Govett Flexifund)

Hill Samuel Fund Mgrs (Jsy) Ltd (1000)F
PO Box 63, Bond Street, St Helier, Jersey 01534 604814

Intnl. Bond Fund

International Currency Fund

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 01534 284242
Lloyds Tst. Gilt | 3½ | £10.020 | 10.383 | -0.040 | 7.13
Dealing daily

Midland Bank Fund Managers (Jersey) Ltd
PO Box 26, St Helier, Jersey 01534 606000

Newton Fund Mgrs (CI) Ltd (1200)F
PO Box 189, St Helier, Jersey 01534 285787
Newton Universal Growth Funds ◆

Prudential Fund Managers (Jersey) Ltd
PO Box 103, St Helier, Jersey 01534 606000
Prudential Currency Fd (Formerly Hambrogh Currency Fd)

Royal Bank of Canada (Jsy) Fd Mgt Ltd (1400)F
PO Box 194, St Helier, Jersey 01534 283484
Govt Sterling Fd | 4 | 51.00 | 53.19 | -0.01 | 7.52

Royal Bank of Scotland Fd Mgrs (Jersey) Ltd
PO Box 443, Ordnance House, St Helier Jersey 01534 875141
Burrage Gilt | £12.4126 | 12.4266 | | 15.37

Standard Bank Fund Mgmt (Jersey) Ltd
PO Box 583, St Helier, Jersey CI 01534 87557

TSB Fund Managers (CI) Ltd
PO Box 538, St Helier, Jersey 01534 503002
TSB Offshore Investment Fund Ltd

TSB Gilt Fund Ltd

John Govett Management (Jersey) Ltd

INVESCO International Limited
All Funds deal daily except where indicated.
Sterling Denominated Income Funds

Sterling Denominated Growth Funds

*Weekly Dealing. †Fortnightly Dlng. **Monthly Dlng.

Jupiter Tyndall (Jersey) Ltd

Lloyds Private Banking (CI) Ltd
LloydsInvest World Inv Port | £3.367 | 3.581 | | 1.21
Dealing Weekly on Thursday

Lombard Odier (Jersey) Ltd
Fixed Income Funds
Obliflex Ltd
Accumulating Classes

Distributing Classes

Equity Funds
Marco Polo Investment Ltd

Lonworld Financial Services Limited
Worldwide Investment | $9.53 | 10.04

Mercury Asset Mngt Channel Islands Ltd.

Mercury International Inv Tst Ltd

Minerals, Oils Res. Shrs. Fd. Inc.
Stores Oct 11 | $17.80 | 18.17 | | 2.37

Northgate Unit Tst. Mngr. (Jersey) Ltd
Pacific Fund Oct 12 | $48.60 | 51.67

Perpetual UT Mngrs (Jersey) Ltd

The Portugal Fund Limited
Lloyds Bank International (Jersey) Limited
NAV Oct 8 | | 36.28

Royal Bank of Canada Intl Fd Mgt Ltd
International Bond + | $1.150 | 1.210 | | 4.13
+Prices at October 11 Next dealing Oct 18

Royal Bk of Scotland Fd Mngrs (Jersey) Ltd

Schroder Mngt Services (Jersey) Ltd
Greece Fd Oct 11 | $20.68 | 22.15

Schroder Money Funds Ltd

Scrimgeour Kemp-Gee Mngmt., Jersey

TSB Fund Managers (CI) Ltd

Worldinvest (Managers) Jersey Ltd

JERSEY (REGULATED)(**)

Barclays Intl Funds
Asian Selection Funds

Cater Allen Investment Management (CI)

Cazenove International Asset Mngt Ltd (CIAM)

Citibank (CI) Ltd "Citifunds"
Equity Funds

Bond Funds

Citibank N.A.
Libra 2000 Intl Aug 1 | $144.34

Coutts & Co (Jersey) Fund Managers Ltd
Ashburton Equities Portfolio Ltd

EBC Fund Managers (Jersey) Ltd
EBC Trusted Currency Fund Ltd*

*Offer price includes 3% prelim. charge

*Offer Price includes 3½% Initial Charge

Fleming Group
Robert Fleming Management (Jersey) Ltd

Foreign & Colonial Mngmt (Jersey) Ltd
Hypo Foreign & Colonial Emerging Asset Fd Ltd

LUXEMBOURG (SIB RECOGNISED)

ABN AMRO Funds (u)
4 Rue Jean Monet, L-2180 Luxembourg 352 42494 3320

Abtrust Fund Mngrs Luxembourg SA (u)
13 rue Goethe, L-1637 Luxembourg 00 352 404646208
Abtrust Atlas Fund

American Phoenix Investment Portfolios (u)
13 rue Goethe, L-1637 Luxembourg 00 352 404646211

BAII Asset Management Ltd
10 Piccadilly, London W1V 0EE 0171 734 3700
Intermarket Fund
NAV Oct 2 | | $570.64 | | -3.74
Interportfolio Fund

Bank Von Ernst & Cie AG
Marktgasse 63/65, 3001 Bern Switzerland 0041 313231111
Von Ernst Global Portfolio
Equity Sub-Funds

Bond and Near-Cash Sub-Funds

International Sub-Funds

Banque Indosuez
39 Allee Scheffer, L-2520 Luxembourg 00352 47671

Barclays Diversified Portfolio (z).
14 rue Aldringen L-1118 352 4799 2939

Barclays Inv Funds (Luxembourg)
26 Place de la Gare, L-1616 00 352 404344
Equity Funds

Bond Fund
International Bond | 3½ | $92.51 | 96.73 | -0.28 | 6.0

CMI Asset Management (Luxembourg) SA
168 route d'Arlon, L-8010 Strassen Lux 00 352 3178311
CMI Managed International Fund (u)

Comgest SA
56 rue de Londres, 75008 Paris 00 331 4470 7510
Comgest Europe SICAV | SFr1489.29

Commercial Union Luxembourg SA (z)
26 Place de la Gare, L-1616 00 352 402820281
Commercial Union Privilege Portfolio
Equity Funds

Reserve Funds

Bond Funds

Cravalo Group (u)
11 Rue Aldringen, L-1118 Luxembourg 0171-357 8400

DB Investment Management SA
2 Boulevard Konrad Adenauer, Lux 00 352 421011

Danske Fund (u)
2, rue du Fosse, L-2011 Luxembourg 00 352 461276024

Den norske Bank
2 boulevard Royal, Lux 00 352 4590 3271

Dolphin Intl Investments (u) SICAV
6 D route de Treves L-2633 Luxembourg 01534 27391

Dresdnerbank Asset Mngmt SA (u)
6A route de Treves L-2633 Senningerberg 00 352 463481

E.T. Investment Management Ltd
13 Rue Goethe, BP 413, Luxembourg 00 352 404646217
Establishment Tst Oct 15 | | | -0.01

Eagle Star – Global Assets Fund (u)
9 Avenue Emile Reuter, L-2420, Luxembourg 00 352 471764

All funds are denominated in Ecu. Prices quoted are Sterling equiv

Egleston Global SICAV (u)
13 Rue Goethe, L-1637, Luxembourg 00 352 404646213

EquiFund–Wright National Eqty Fd (u) (x)
14 rue Aldringen, L-1118 Lux 00 352 47982584

Fidelity Funds (u)
Kansallis Hse, Place de L'Etoile, L-1021 Lux BP 2174
UK-0171 777 7777 Lux-00 352 250404230
Major Market Funds

Country Select Funds

Bond Funds

Prices as at October 13

Fleming Group (u)
6 Route De Treves L-2633 Senningerberg Luxembourg
00 352 34101 or 0800 960 284
Fleming Flagship Fund (daily dealing)

Fleming Flagship Series II (Daily Dealing)

Foreign & Colonial Emerging Markets Ltd (u)
Exchange Hs, Primrose St, Ldn, EC2A 2NY 0171-628 1234
F&C Emerging Markets

Frontrunner I (u)
67 rue de Neudorf, Luxembourg 00 352 43887350

Garbmore Luxembourg SA (u)
39 Allee Scheffer, L-2520 Lux 00 352 4767470
Japan Warrant | | $0.33 | 0.34

HSBC Investment Funds Luxembourg SA (u)
7 rue du Marche – aux – Herbes L-1728 Luxembourg
Dealing: 00 352 47681220 Fax: 475568
HSBC Global Investment Funds
International and Regional Funds

Market Specific

Bond and Reserve Funds

Henderson Management SA (u)
60 rte de Treves, L-2633 Senningerberg, Lux
0171-638 5757 or 00-352 348622
Henderson Horizon Fund

Hypo Foreign & Colonial Port Fd Sicav(u)
Exchange Hse, Primrose St EC2A 2NY 0171-628 8000

INVESCO International Limited (u)
PO Box 271, St Helier, Jersey 01534 014000

Jupiter Tyndall Global Fund
13 rue Goethe L-1637 Luxembourg 00 352 4046 48200

Kleinwort Benson Japanese Warrant Fund
14 rue Aldringen Luxembourg 00 352 4799 2939
NAV | | $3.647 | | +0.080

Kleinwort Benson Select Fund (u)
14 Rue Aldringen L-1118 Luxembourg 00 352 4799 2939

Liberty Newport World Portfolio (u)
2 boulevard Royal, Luxembourg 00 352 45901
NAV (z) | | $14.44

Lloyds Bank Luxembourg
1, Rue Schiller, L-1018 Luxembourg 00 352 4022121
Lloyds International Portfolio SICAV

Manulife Regent Global Fund (u) (z)
13 rue Goethe, L-1637 00 352 40 4646 237

Mercury Asset Management S.A.
B.P. 1058, L-1010 Luxembourg 00 352 342010-1
Mercury Selected Tst-SICAV (u)

Mercury Asset Management S.A. - Contd.

Mercury Offshore Stlg Tst-SICAV (u)

Midland Intl Circuit Fund SICAV(u)
Midland Bank Fund Managers (Jersey) Ltd
PO Box 26, St Helier, Jersey 01534 606000

Nikko Capital Management
c/o Total Alpha Investment Fund Management Co
19 Bd Royal, Luxembourg 352 4620484646872

Nomura Global Fund (u)
1 St Martin's-le-Grand, EC1A 4NP 0171 236 8811
Asia Pacific Ptfolio | | $7.01

PRICOA Worldwide Inv Portfolio Sicav (u)
47 Boulevard Royal, L-2449 Lux 00 352 4642101

For Regent Global see Manulife Regent Global

S-E-Banken Luxembourg SA
16 Boulevard Royal, L-2449, Luxembourg
Skandifonds
Skandifond Equity Fund

Skandifond Far East
Far East Global | 1 | $4.94 | 5

Skandifond Bond Fund

Skandifond International Sicav
Intl Emerging Markets | | $1.16 | 1.18

Sarasin Investment SICAV (u)
14 Rue Aldringen, L-2951, Luxembourg 00 352 4799 2985

Schroder International Selection Fd (u)
5 Rue Hohenhof, Senningerberg, Lux 00 352 341342202

Scottish Equitable Intl Fund SICAV (u)
14 rue Aldringen, L-1118, Luxembourg 00 352 4799 2592

Sun Life Global Management Ltd (u)
PO Box 22, Castletown, IoM 01624 824131
Global Portfolio

Templeton Global Strategy Funds
30 Grand-Rue L-2011 Luxembourg 00 352 466667-1

Thornton Investment Management Ltd
33 Queen Street, London EC4R 1AP 0171 246 3000
Pacific Inv SA £ Ld | | £13.21
Pacific Inv SA DM Ld | | DM29.61

LUXEMBOURG (REGULATED)(**)

Aetna International Umbrella Fund (u)
Growth Funds

Income and Growth Funds

Income Funds

Liquid Reserves Fund

Prices quoted are 'A' shares

Alliance Capital
Growth as at October 13

Income as at October 13

Closed-End AS at October 11

Income & Growth as at October 13

*Other price depends on jurisdiction

Ameriswiss Fund SICAV
Global Opportunity | | $12.81

Asian Development Equity Fund
Portfolio A Oct 13 | | $22.13

Atlantis Sicav

BAII Asset Management Ltd
Intermarket Multicurrency Fund
Class A Shares (FFr) Oct 2 | | FFr2308.66 | | +1.95

Banque Ferrier Lullin (Lux) SA

Banque Indosuez Luxembourg
France Avenir Oct 12 | | FFr1842.00
Latin America New Growth | | $15.02

Banque Paribas Luxembourg
Paribas Soleil | | $9.98

Banque Pictet (Luxembourg) S.A.
Asia Growth | | $93.71
Pictet Country Fund
UK Val | | 276.14
Pictet Targeted Fund

Banque Scandinave En Suisse
BSS Universal Fund SICAV

CB Fund International (u)
CB Fd Int | | $12.92

CSFB Umbrella

Capel-Cure Myers Intnl Fd Sicav (u)

Carlson Investment Management

Citicorp Investment Mngt (Luxembourg) SA

Citimarkets SA

Clan European Asset Value Fund
NAV Oct 12 | | $9.93 | | -0.07

Clemente Korea Emerging Growth Fund
NAV Oct 2 | | $11.89 | | -0.01

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FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

Selling Price | Buying Price | + or - | Yield Gross

Cradle Investment Funds
[illegible]

Credit Commercial de France
Euro Smlr Cos Class A | Ecu16.59 | — | —
Euro Smlr Cos Class B | Ecu16.58 | — | —

Daiwa Japan Gem Fund
Daiwa Japan Gem | $9.35 9.49 | (z) | —

Daiwa Japan Small Equity Fd (u)
Daiwa Japan Small Eq | $12.88 | (z) | —

Dean Witter World Wide Invest. Tst SA
NAV | $28.75 | — | —

The Dragon Fund Sicav
NAV Oct 10 | $80.41 | — | —

Emerging Markets Brewery Fund SICAV
NAV | $9.27 | — | —

Europa Value Fund (u)
NAV | $15.64 | (z) | —

EurOptec (u)
European Protection | Ecu73.71 | — | —
European Euro Protection | Ecu[illegible] | — | —
American Mortgage | $101.88 | — | —

Fidelity Intl Inv Mngt (Luxembourg) SA
New Europe Fd | $16.78 17.80 | +0.10 | 0.29

Fidelity Investment (CI) Ltd
Discovery | $26.97 28.32 | +0.20 | 0.18
Far East | $[illegible] | [illegible] | 0.08
Frontier | $20.65 | [illegible] | 0.24
Global Selection | $20.87 21.91 | +0.06 | —
Orient | $[illegible] | [illegible] | —
Special Growth | $[illegible] | [illegible] | 0.13
World | $[illegible] | [illegible] | 0.16

The First Korea Smaller Companies Fund
NAV Sep 29 | $13.78 | — | —

Fleming Group
Fleming Fund Management (Lux)
Japan Warrant NAV | $1.02 | +0.01 | —
European Wrnt NAV | $0.97 | +0.17 | —
FF Portfolio | $15.64 16.47 | +0.03 | —
Fleming Frontier Fund SICAV
Emerging Markets Debt | $10.35 10.91 | — | —
European Discovery | $12.90 13.57 | — | —

Fonditalia Mgmt Company SA (Umbrella Fund)
[illegible]

Foreign & Colonial Emerging Markets Ltd
Indian Investment Co | $7.15 | -0.05 | —
Colombian Inv Co SICAV | $10.91 | -0.26 | —
Peruvian Inv Co | $14.81 | -0.24 | —
Polish Investment Co | $8.14 | -0.13 | —

Framlington Russian Investment Fund
NAV | $10.48 | — | —

Gartmore Luxembourg S.A.
Phoenix Fd | $16.08 | — | —

Global Funds Management S.A. (u)
World Frontier | $7.88 | — | —

Global Futures & Options SICAV
FFM Int Bd Program Sep 28 | SFr93.95 | -1.01 | —

HSBC NAPT Luxembourg SA
Nikko Asia Pacific Tst NAV | $14.56 | +0.06 | —

HTR India Fund - SICAV
HTR India Oct 16 | $5.97 6.29 | — | —

HYPO Capital Mgmt Invest Luxembourg SA
[illegible]

Henderson Independent Fund
Dollar Balanced Portfolio Oct 16 | $10.08 | -0.07 | —

International Bond Trust
CCIC A NAV | $11.83 | +0.02 | —

INVESCO International Limited
Asia Powerful | $28.2600 71.3200 | -0.0100 | —

InverSud Investment Fund SICAV
NAV Oct 9 | $1220.94 | +0.11 | —

Investissements Atlantiques SA
NAV Oct 6 | $44.51 44.98 | — | 0.8

Kleinwort European Bd Fd Management SA
European Bond | Ecu13.75 | — | —

Korea Golden Gate Fund
NAV | $855.885092 | — | —

Lloyds Bank Luxembourg (u)
Lloyds International Liquidity
Pound Sterling | £173.44 | — | 6.10
Deutsche Mark | DM151.83 | — | 3.90
US Dollar | $138.54 | — | 5.06
Japanese Yen | Y127[illegible] | — | 0.42
Swiss Franc | SFr[illegible] | — | 2.16
Canadian Dollar | C$[illegible] | — | 5.41
French Franc | FFr[illegible] | — | 6.21
ECU | Ecu136.00 | — | 5.31

Lombard Odier Invest (u)
Smaller European Companies Fund
A Shares NAV Oct 9 | DM24.13 | -0.36 | —
North America Dynamic Growth Fund
A Shares NAV Oct 9 | $10.48 | -0.13 | —
Global Emerging Markets Equity Fund
A Shares NAV Oct 9 | $8.74 | — | —
Latin American Equity Fund
A Shares NAV Oct 9 | $19.72 | +0.11 | —
Pacific Basin Fund
A Shares NAV Oct 9 | $8.71 | +0.04 | —
Japanese OTC Fund
A Shares Oct 9 | $12.63 | +0.16 | —
B Shares

MFS International Funds
MFS US Equity A1 | $10.43 | +0.04 | —
[illegible]

Mercury Asset Management SA
World Bond Fund | $34.59 30.42 | +0.13 | 0.00
Inv Adv Mercury Asset Mngt London

Merrill Lynch Asset Management
Merrill Lynch Global Currency Bond Series
Australian Dollar Portfolio
Class A | A$20.33 | +0.05 | —
Class B | A$19.87 | +0.05 | —
Canadian Dollar Portfolio
Class A | C$16.02 | +0.10 | —
Class B | C$15.54 | +0.10 | —
Deutschemark Portfolio
Class A | DM14.30 | +0.08 | —
Class B | DM13.87 | +0.05 | —
Pound Sterling Portfolio
Class A | £17.08 | +0.07 | —
Class B | £16.58 | +0.07 | —
US Dollar Portfolio
Class A | $15.29 | +0.05 | —
Class B | $14.87 | +0.05 | —
Yen Portfolio
Class A | Y1458 | +3 | —
Class B | Y1393 | +3 | —
Multi-Currency Bond Portfolio
Class A-1 | $23.84 | +0.04 | —
Class A-2
Class B-1 | $22.83 | +0.03 | —
Class B-2
US Federal Securities Portfolio
Class A | $9.86 | +0.03 | —
Class B | $10.17 | +0.03 | —
European Bond Portfolio (DM)
Class A-1 | DM13.89 | +0.06 | —
Class A-2 | DM13.89 | +0.07 | —
Class B-1 | DM13.89 | +0.07 | —
Class B-2 | DM16.00 | +0.07 | —
Corporate High Income Portfolio
Class A-1 | $9.30 | — | —
Class A-2 | $11.17 | — | —
Class B-1 | $9.30 | — | —
Class B-2 | $11.11 | — | —
Merrill Lynch Equity/Convertible Series
Global Equity Portfolio
Class A | $10.40 | -0.03 | —
Class B | $9.69 | -0.03 | —
Convertible Securities Portfolio
Class A | $15.18 | +0.05 | —
Class B | $14.52 | +0.05 | —
Basic Value Portfolio
Class A | $18.74 | +0.08 | —
Class B | $17.78 | +0.08 | —
Euro Equity Portfolio
Class A | $15.82 | +0.04 | —
Class B | $16.06 | +0.02 | —
Latin American Portfolio
Class A | $11.76 | +0.03 | —
Class B | $11.40 | +0.02 | —
World Natural Resources Portfolio
Class A | $12.12 | +0.08 | —
Class B | $11.47 | +0.05 | —
Dragon Portfolio
Class A | $16.18 | +0.08 | —
Class B | $15.70 | +0.05 | —
Global Allocation Portfolio
Class A | $11.78 | +0.07 | —
Class B | $11.58 | +0.07 | —
Pacific Equity Portfolio
Class A | $9.48 | -0.06 | —
Class B | $9.13 | -0.06 | —

Merrill Lynch Asset Management - Contd.
Global SmallCap Portfolio
Class A | $9.73 | +0.01 | —
Class B | $9.50 | -0.02 | —
Technology Portfolio
Class A | $13.50 | — | —
Class B | $13.46 | — | —
Capital Portfolio
Class A | $10.37 | +0.06 | —
Class B | $10.25 | +0.06 | —

Monterey Trust SICAV
NAV | $20.10 | — | —

Morgan Stanley Sicav
[illegible]

Murray Universal, Sicav
American Port Oct 11 | $43.47 45.64 | — | —
European Port Oct 11 | $[illegible] | — | —
Japan Port Oct 11 | $[illegible] | — | —
Pacific Port Oct 11 | $20.66 21.98 | — | —

NICAM Asia Pacific Umbrella Fund
Asia-Pacific | $14.47 14.77 | — | —
[illegible]
Korea | $9.64 9.84 | — | —
*Price as at September 27

Nikko Asia Convertible Bond Fund
Nikko Asia Conv Bond NAV | $9.77 | — | —

Nikko Bank (Luxembourg) S.A.
US Index Fd-SICAV NAV | $12.17 | — | —
Euro Index Fd NAV | Ecu[illegible] | — | —
Nomura Alpha Fund
Portfolio A Shs | $105.69 | — | —
Portfolio B Shs | $101.22 | — | —
**Price as at October 10

Nomura Asian Infrastructure Fd SICAV
NAV | $30.80 | -0.04 | —

Pacific Basin Growth Fund
NAV A Shs | $9.97 | -0.03 | —
NAV B Shs | $10.77 | | —

Pan-Holding SA
Pan Holding NAV Oct 11 | $354.28 | — | —
Pan Holding | $351.01 354.15 | — | —

REIG Global Funds
ECUS | | — | —
PTAS | | — | —

Rosenberg Global Mngt Co SA (u)
Rosenberg Alpha Fund Global
Portfolio A : NAV | $13.01 | -0.02 | —
Portfolio B : NAV | $12.58 | -0.08 | —

Rosenberg Management SA (u)
Rosenberg Alpha Fund Yield
Portfolio A : NAV | $10.18 | -0.01 | —
Portfolio B : NAV | $13.30 | -0.08 | —

Rosenberg US Japan Mngmt Co SA (u)
Rosenberg Alpha Fund US Japan
Portfolio A : NAV | $12.86 | -0.08 | —
Portfolio B : NAV | $14.48 | -0.07 | —

Edmond de Rothschild Group
[illegible]

SCI/TECH SA
SCI/Tech NAV | $22.00 | +0.21 | —

Schroder (Switzerland) Fund
Asia Convert | SFr[illegible] | -0.72 | —
Japan Convert | SFr[illegible] | +3.32 | —

Scudder, Stevens & Clark
Scudder Global Opportunities Funds
[illegible]

Societe Generale Group
[illegible]

State Street Luxembourg SA
Global Advantage Funds
Major Markets | DM1124.87 | -3.70 | —
Emerging Markets | DM846.46 | -3.66 | —

Svecia Securities
Ismal Selection Fd NAV | $67.48 | — | —

Svenska Selection Fund SICAV
Swedish Bond | SKr1564.71 | — | —
[illegible]
Pacific Shares | $7.97 | — | —

Swiss Bank Corporation
[illegible]

Target International Ltd
Intl Growth Fd | $26.50 | +0.16 | —

Templeton Emerging Asia
NAV | $10.93 | — | —

Tower Fund
Global Bond | $10356.59 | — | —
Global Equity | $10077.46 | — | —

Unico Financial Services SA Lux
DG Bank London Branch
[illegible]

Van Kampen American Capital Navigator Funds
[illegible]

"WINTERTHUR" Fund Mngmt Co (Lux) SA
[illegible]

For World Bond Fund see Mercury Asset Management

World Trust Fund
Shares NAV | $15.15 | — | —

OFFSHORE INSURANCES

Selling Price | Buying Price | + or - | Yield Gross

AXA Equity & Law Intl Life Assce Co
Victory Hse, Prospect Hill, Douglas, IoM 01624 660003
[illegible]

Abtrust International Ltd
Hanover Hse, PO Box 237, St Peter Port, Gsy 01481 727088
[illegible]

Albany International Assurance Ltd
[illegible]

Allied Dunbar International Assce Ltd (z)
Lord Street, Douglas, IoM 01624 661551
[illegible]

CMI Insurance Co Ltd
Clerical Medical Hse, Douglas I.O.M. 01624 625353
[illegible]

CMI Ins Co Ltd/Clerical Med Gen Life Assce
Clerical Medical Hse, Douglas, IoM 01624 625353
[illegible]

Eagle Star Intl Life
Eagle Star Hse, Athol St, Douglas, IoM 01624 662269
[illegible]

Equitable Life (International)
Albert Hse, Sth Esplde, St Peter Pt, Gsy 01481 716021
[illegible]

Eurolife Assurance Group
Eurolife Hse, 16 St John St, EC1M 4AY 0171-454 1161
Sterling Eurobond Fd | 205.1 | — | —
Intnl Eurobond Fd | 209.9 | — | —
Discretionary Fund | 144.1 | — | —

Finance International Ltd
PO Box 193, St Peter Port, Guernsey 01481 713100
[illegible]

Friends Provident International
Albert House, Sth Esp'de, St Peter Pt, Gsy 01481 700210
[illegible]

Hansard International Ltd.
[illegible]

Irish Life International Ltd
Lower Abbey Street, Dublin 1 3531 7041500
[illegible]

Isle of Man Assurance Ltd
IOMA House, Prospect Hill, Douglas, IoM 01624 624141
[illegible]
Holiday Property Bond | 20.74 0.75 | — | —
*Bid-Aug 1995 Offer-Sep 1995

Labrow International Group
[illegible]

Old Mutual Guernsey
PO Box 121, St Peter Port, Guernsey 01481 726726
[illegible]

Old Mutual Hong Kong
[illegible]

Old Mutual International (Guernsey) Ltd
PO Box 121, St Peter Port, Guernsey 01481 726726
[illegible]

PanEuroLife societe anonyme
[illegible] 00 352 456730
[illegible]

Premier Life
1 rue Emile Bian, Luxembourg Tx 2809 Tel 4050751
[illegible]

Professional Investment Consultants
[illegible]

Royal Life International
Royal Court, Albany Rd, Castletown IoM 01624 821212
[illegible]

Royal Skandia Life Assurance Ltd (z)
Skandia Hse, Finch Rd, Douglas, IoM 01624 611611
[illegible]

Scottish Provident International SA
24-28 Place de la Gare, L-1616 Lux 00 352 4818811
[illegible]

Scottish Provident Intl Life Ass Ltd
[illegible] 01624 677446
[illegible]

Sun Alliance International Life
PO Box 77, Les Echelons Ct, St Peter Port, Gsy 01481 714108
[illegible]

Sun Life International (IOM) Ltd
Bridge House, Castletown, Isle of Man
Tel: 44 (0) 1624 825000 Fax 44 (0) 1624 825818
[illegible]

OTHER OFFSHORE FUNDS

Selling Price | Buying Price | + or - | Yield Gross

ATSP Management Ltd
Philippines Long Term Equity
NAV Sep 30 | $35.58 | — | —

AXA Asset Management
[illegible]

Abtrust Fund Mngrs (Guernsey) Ltd
The Best Asia Fund Ltd
[illegible] | $12.09 | — | —

Acciones y Valores de Mexico SA de CV
Accival Oct 13 | Pesos[illegible] | -0.36 | 1.87

Adig Investment
[illegible]

Aetna Malaysian Growth Fd (Cayman) Ltd
NAV Oct 6 | $11.67 | — | —

Africa Emerging Markets Fund
NAV Sep 30 | $10.46020 | — | —

Alliance Capital
[illegible]

Allied Dunbar International Fund Mngrs (1600)F
ADI Emerging Asia | $0.7282 0.7754 | -0.0001 | —

Alpha Fund Management Ltd
[illegible]

Arnhold and S. Bleichroeder, Inc
[illegible]

Asia Pacific Capital Strategies Fund
NAV Oct 8 | $10.07 | — | —

Asia Pacific Securities Corp Ltd
Indian Smaller Cos Fd Ltd | $8.72 | — | —

Asiainvest Consultants Ltd
South East Asia (x) | $11.80 12.43 | -0.05 | —

Asian Convertibles & Income Fd (Cayman)
NAV Oct 6 | $13.87 | — | —

Atlantic Investment Fund Ltd
Class A Shares NAV Jan 30 | $10.65 | — | —

Aureus Funds
[illegible]

BEA Associates
[illegible]

BZW Investment Management (HK) Ltd
Taiwan Index Fund Ltd
[illegible]

Julius Baer Bank & Trust Co Ltd
[illegible]

Bahia Fund
[illegible]

Banco de Brasil-BB Fund
[illegible]

Bank of America
World Horizon Funds
US Bond | $10.31 | — | —
US Equity | $10.50 | — | —

Bank of Nova Scotia Trust Co (Cayman) Ltd
[illegible]

Bank Von Ernst & Cie AG
[illegible]

Banque de Gestion Privee, Paris
[illegible]

Bque Fr Serv & Co/Europ Inv Mgt Ltd
[illegible]

Barclays Diversified Fund
NAV | Pts[illegible] | — | —

Baring International Group
[illegible]

The Batavia Fund Ltd
NAV Oct 13 | $13.73 | -0.27 | —

Bear, Stearns International Ltd
Emerging Mkts Fixed Inc Oct 13 | $8.86 | — | —

Belgrave Capital Management (UK)
Gender Latin Opportunity Fund Ltd
NAV Sep 29 | $10.11 | — | —

Bellevest Limited
Realty | $95.06 102.65 | — | —

Bellmont Management (Guernsey) Ltd
[illegible]

Bermuda Capital Company Ltd
NAV Oct 2 | $41.97 | — | —

Blairmore Holdings Inc
Managers, Coutts & Company, (Bahamas) Ltd
NAV Oct 2 | $3.45 | — | —

Bordier Funds Ltd
Korea Fd NAV Oct 13 | $77.50 | — | —

Buchanan Fund Ltd
[illegible]
*Estimated Weekly Net Asset Value

Butterfield Management Co Ltd
[illegible]

CA Securities Investment Fund Mangt Ltd
Hung Govt Debt Oct 6 | HKF11100.38 | — | —

CDC International
SFI Short Term Oct 13 | FFr168232.28 | — | —

Caneco Investment Management Ltd
Seaturtle-USDFM | $10.50 10.87 | — | —

Capital International
Capital Int. Fund | $152.51 | -0.27 | —

Cathay Investment Fund Limited
NAV Jun 30 | HK$11.81 | — | —

Chancelcon Funds Limited
Penmure Gordon & Co Limited - UK Representative
UK Equity Fund | £140.33 141.51 | — | —

Chescor Indian Investment Company Ltd
Smaller Cos Pfolio Oct 6 | $5.64 | — | —

The China Fund
[illegible]

The China Invest & Development Fd Ltd
Red Pig Prel NAV Oct 1 | $10.40 | — | —

Citibank Global Asset Mgmt (Asia) Ltd
Nippon Fd | $80.46 | — | —

Citizens Investment Trust Mgt Co Ltd
[illegible]

Claridon Bank
[illegible] | | | 8.00

Coast Asset Management Corporation
[illegible]

Columbus Asset Management Ltd
[illegible]

Cowen Enterprise Fund N.V.
Class A Shares | $959.12 | — | —
Class B Shares | $[illegible] | — | —

Craig Drill Capital Ltd
NAV Aug 31 | $201.42 | — | —

Cradle Investment Funds
[illegible]

Credit Lyonnais Intl Asset Mngmt (HK) Ltd (1200)
[illegible]

Crescent Group
[illegible]

Crosby Asset Management Ltd
[illegible]

Crystal Corporation N.V.
Shs Class A/B Oct 6 | $94.23 95.92 | — | —

DWS Deutsche Ges. F. Wertpapiersp
[illegible]

Daehan Investment Trust Co Ltd
[illegible]

Daiwa APT Japan Fund
Daiwa APT Japan | $7.8754 8.1124 | — | —

Daiwa Intl Capital Management (H.K.) Ltd
[illegible]

Daiwa International Capital Mngt (Sgp) Ltd
DICM Malaysia Eq Oct 10 | $832.71 | — | —

Deutscher Investment-Trust
[illegible]

Discover Investment
[illegible]

Dubin & Swieca
[illegible]

Dynasty Fund Ltd
NAV Sep 1 | $1.75 | — | —

EGS Overseas Fund Ltd
NAV Sep 29 | $1[illegible] 1805.00 | — | —

EMR Eastern Natural Resources SA
NAV Sep 29 | SFr101.80 | — | —

East Asia Ramos Asset Mngt Ltd
[illegible]

East Europe Development Fund Ltd
Participating Shs NAV Sep 15 | $22.865000 | — | —

Egerton European Dollar Fund Ltd
NAV Oct 12 | $13.87 | — | —

Egerton European Equity Fund Ltd
NAV Oct 12 | DM14.38 | — | —

Emcor Limited
[illegible]

Emerging Markets Management
[illegible]

Enigma Investments Ltd - Cayman
[illegible]

The Environmental Investment Co Ltd
Ecofin Fund Management Ltd
NAV Oct 10 | $9.13 | — | —

Ermitage Group
[illegible]

Europe 1992
NAV | $12.24 | +0.12 | —

FFM / Swiss Financial Services
Multiple Advisory Ltd | $1382.0 | — | —

Fenchurch Capital Management, Ltd.
[illegible] | $2191.86 | — | —

Ferrell Management Ltd
[illegible]

Fidelity Advisor World Funds
[illegible]

Fidelity Investments
[illegible] | $10.85 | -0.05 | —

Financiere Atlas
[illegible]

Firebird Capital Management
Overseas Ltd NAV Sep 30 | $185.84 | — | —

First Investments Ltd
[illegible]

First Mexico Income Fund
First Mexico Inc | $14.77 | — | —

Formosa Fund
NAV OCT 16 IDR US$7559

Formosa Growth Fund Limited
NAV | $12.83 | — | —

Forum Executive Management Ltd
Euro-Western Fund | Ecu3057.38 | — | —

France Option Fund
France Option | FFr[illegible] | — | —

Frank Russell Investments (Cayman) Ltd
US Equity | $125.68 | — | —

Futures Fund Management (Bermuda) Ltd
Exchequer Trading Systems Ltd | $9.56 | — | —

GBC Asset Management
[illegible]

GEM Dolphin Investment Managers Limited
[illegible]

GM Fund Management (Bermuda) Ltd
[illegible]

The GP Taiwan Index Fund
NAV Oct 17 | $0.84 | — | —

GT Chile Growth Fund Ltd
NAV Oct 10 | $44.65 | -0.24 | —

GT Management Plc
[illegible] | | | 0.60

Gaia Currency Funds
[illegible]

Garantia Banking Ltd
[illegible]

Genesis Fund Managers Ltd
[illegible]

The Geo Summit Fund
[illegible]

Gertrust SA
[illegible]

Global Asset Management
[illegible]

Global Asset Management - Contd.
[illegible]
Global Managed Portfolio | $1037.10 | — | —

Global Atic Inc
NAV Oct 10 | $1380.84 | — | —

Global Convertible Megatrend
NAV Sep 30 | $109.6 | — | —

Global Investment Fund Ltd
NAV Aug 31 | $799.36 | — | —

Global Leveraged Futures Fund
NAV Oct 9 | $48.21 | — | —

Goldman Sachs
[illegible]

Green Way Guaranteed Ltd
NAV Aug 31 | Ecu1409.19 | — | —

Greystone International
[illegible]

Group One International Tst
Merrill Lynch
[illegible]

Gryphon Bond Fund Ltd (Bermuda)
NAV Sep 30 | $99.21 | — | —

Guardian Global Asset Management Ltd
[illegible]

HSBC Asset Management (Bahamas) Ltd
[illegible]

Hasenbichler Asset Management GmbH
[illegible]

Hausmann Hidgs NV Curacao
Hausmann Sep 30 | $736.85 738.70 | — | —

Hull Capital Corps
Hull Overseas Sep 30 | $117.63 | — | —

IAA Limited
Investors Shares NAV | $1586 | — | —

IBJ Schroder Bank & Trust Company
IBJ Schroder Overseas NAV | $993.46 | — | —

IDF Investment & Development Financing Ltd
IDF Global | $99.65 | -0.39 | —

India Investment AG
NAV Nov 12 | SFr416.47 | — | —

The India Magnum Fund NV
NAV Oct 6 | $49.73 | +0.89 | —

India Special Situations Fund Ltd
NAV Sep 30 | $1002.79 | — | —

Indian Opportunities Fund Ltd
Ordinary Oct 11 | $10.97 11.32 | — | —

Indosuez Asset Management Asia Ltd
[illegible]

Indosuez Asset Mngt Latin America SA
[illegible]

Infinity Capital Corporation
Infinity Growth NAV Oct 12 | $9.7456 | — | —

Integral Hedged Assets Ltd
[illegible]

The Jaguar Fund N.V.
NAV Oct 10 | $878.93 | — | —

Jardine Fleming Inv Mngt Ltd
[illegible]

Jardine Fleming Unit Trusts Ltd
[illegible] | | | 4.00
Only available during special offer periods
** Prices as at October 13

Johnson Fry Securities Ltd
[illegible]

Jupiter Tyndall (Bermuda) Ltd
Jupiter Tyndall Specialist Fund Ltd
[illegible]

Kenmar Global Investments Limited
[illegible]

KI Asia Pacific Fund Ltd
KI Asia Pacific | $10.36 10.95 | — | —

Kingate Global Fund Ltd
[illegible]

Kingdom Offshore N.V.
NAV Oct 13 | $21.50 | — | —

Korea China Super Fund Ltd
NAV Jul 31 | $10.60 | — | —

Korea Intl Investment Fund
NAV Oct 9 | $219.25 | — | —

Korea Intl Investment Fund Ltd (II)
NAV Oct 9 | $58.90 | — | —

Korea International Investment Fund Ltd (III)
NAV Oct 9 | $120.38 | — | —

Korea Investment Trust Co Ltd
[illegible]

Lazard Vietnam Fund Limited
NAV Sep 29 | $10.40 | — | —

Lehman Brothers Portugal Growth Fund
NAV Sep 30 | $8.65 | — | —

Lippo Asia Ltd
[illegible]

Lloyd George Management
[illegible] | | | 0.00

Lloyds Bank Government Bonds
[illegible]
Nasdaq Performance | $973.0 1007.2 | — | —

Lloyds Bank International (Bahamas) Ltd
Lloyds Americas Portfolio
Balanced Moderate Risk | $10.36 10.58 | — | —

London Portfolio Services Group
[illegible]

M&G Unit Trust Managers Limited
[illegible]

MD Sass Re/Enterprise International Ltd
Class A Shares NAV Aug 31 | $1050.40 | — | —

MFS Meridian Funds
[illegible] | | | 4.98

Magellan Emerging Markets Mngt (Jersey) Ltd
Magellan Emerging Mkts | $736.85 768.12 | — | —

Magnum Funds
[illegible]
*Estimated

Magus Asset Management Ltd
US Dollar Fund Ltd | $11.421 11.824 | +0.058 | —
ECU Fund Ltd | Ecu13.947 14.044 | +0.046 | —

Malaysia Capital Fund Ltd
NAV Oct 6 | $16.02 | — | —
Repurchase Oct 6 | $15.85 | — | —

Malaysia Fund (Labuan)
NAV Oct 13 | $13.80 | — | —

Malaysia Growth Fund
NAV Oct 13 | $14.69 | -0.33 | —

E D & F Man Investment Products
[illegible]

Masters International Advisors
Royce International Fd Ltd | | — | —

Mauritius Fund Ltd
Lloyds Bank Fund Managers (Guernsey) Ltd
NAV Sep 30 | $11.22 | — | —

MeesPierson
[illegible]

Merrill Lynch Asset Management
[illegible]

Merrill Lynch Germany
Indonesian Cap NAV Oct 9 | $13.19 | — | —
(For information Only)

Millennium Asset Management
[illegible]

Minnistek International Ltd
NAV Oct 12 | $101.60 | — | —

Momentum Asset Mgmt
[illegible]

Moneda Asset Management
Moneda Chile Fd Ltd | $9.702 | — | —

Montgomery Emerg Communications Fd Ltd
NAV Oct 13 | $10.99 | — | —

Montgomery Emerging Markets Fund Ltd
NAV Oct 9 | $1267.20 | — | —

Moore Global Investment
[illegible]

Morgan Stanley/BLL Global Allocation Fd Ltd
[illegible]

Morgan Stanley Emerging Market Fund
[illegible]

National Investment Trust Company Ltd
The New Taipei Fund Ltd | $11.5071 | — | —

Near East Opportunities Fund Limited
Near East Oppo Sep 29 | $10.73 10.82 | — | —

Nordsfield International Ltd (Bahamas)
[illegible]

North Atlantic Management Co Ltd
Compass | $11.48 11.83 | — | —

North Star Fund Managers (Cayman) Ltd
[illegible]

Odey Asset Management Ltd
Odey European | DM104.17 | — | —
Odey European US$ | $115.79 | — | —

Omega Overseas Partners Ltd
Omega Overseas (Ext) Oct 12 | $173.1882 | — | —

Opportunity Fund (z)
[illegible]

Optima Fund Management
[illegible]

Orbis Investment Management Ltd
[illegible]
* Prices on Oct 12 Next Pricing Oct 18 Weekly Pricing

Orbitex Management Ltd
[illegible]

ORIENT Growth Fd
NAV | $13.82 | -0.02 | —

Oriental Development Company Ltd
NAV | $10.90 | — | —

Oryx Fund Ltd
NAV Oct 15 | $10.45 | +0.01 | —

Oryx (India) Fund Ltd
NAV Oct 13 | $8.49 | +0.05 | —

Oryx International Growth Fund Ltd
NAV Sep 29 | £1.13 | — | —

PFC Internatl Portfolio Fd Mngt Ltd
[illegible]

PFM Israel Growth Fund Ltd
Israel Growth | $5.30 5.63 | -0.09 | —

PFPC International Ltd
[illegible]

PRS International
[illegible]

Pacific Growth Fund
NAV | 5- | (z) | —

Pactual
[illegible]

Pakistan Fund
[illegible]

Panther Capital Advisors
Panther Fund Oct 5 | $11.77 | — | —

Park Place Capital Limited
[illegible]
*Estimated Weekly Net Asset Value

Pequot International Fund Inc
NAV Sep 30 | $278.39 | — | —

Peru Select Group of Funds Limited
Peru 2000 | $9.7 | — | —

Philippine Income Fund Inc
NAV Oct 11 | $10.41 | — | —

Phoenix Four, Inc
NAV Apr 30 | $580.60 | — | —

Portuguese Investment Fund Ltd
NAV Oct 12 | $84.55 | — | —

Power Capital Limited
Navigator | $10.06 10.55 | — | —

Private Asset Management GAM Fund Inc
NAV | $108.90 | — | —

Prospect Asset Management (CI) Ltd
[illegible]

Prospector Fund Management Ltd
Prospector Fund Ltd NAV Aug 31 | $96.4607 | — | —

Putnam Embassy Funds Ltd
[illegible]

Putnam Europa Ltd
[illegible]

Quantum Group
[illegible]

Real Estate Strategies Ltd
RES International | £5- 1105.15 | — | —

Regent Fund Management Ltd
[illegible]

Regent King Pin Capital Management Ltd
Czech Value | $10.01 | — | —

Republic Funds
[illegible]

Rosenwald, Roditi & Co Ltd
[illegible]

Sabre Futures Fund
[illegible]

Schroder Investment Management Limited
Cap US Equity Oct 11 | $9.45 | — | 5.40

Schroder Investment Mngt (Hong Kong) Ltd
[illegible]

Schroder Investment Mngt (Singapore) Ltd
South East Asia | S$1.87 1.78 | — | —
Worldwide Property | S$0.94 0.98 | — | —

Schroder Japanese Warrant Fund
Unlisted NAV Oct 12 | $0.64 | — | —

Schroders Australia Ltd
Schroder Aust Sh | A$7.75 8.27 | — | —

Schroder Bermuda Funds
[illegible]

Scudder, Stevens & Clark Inc
[illegible] | | | 13.10
[illegible] | | | 12.48

Seahawk International Inc
Seahawk International Inc | $137.2712 | — | —

Segespar Securities (Bermuda) Ltd
Green Way Ltd NAV Jul 31 | $21302.23 | — | —

Selective Assets Management Limited
Capital Shares | $107.94 | — | —

Shizumi Investment Mngmt (Bermuda) Ltd
Japan Oppo NAV Sep 30 | $16.594 | — | —

Sintra Fund Ltd
NAV Oct 10 | $11.80 | — | —

Sloane Robinson Investment Mngmt Ltd
S.R. Global Fund Inc.
[illegible]

Smith Barney Funds
[illegible]

Sodific Asset Management Inc
[illegible]

Sofaer Capital Inc
[illegible]

Carl Spaengler KAG
Long Term Value Trust NAV | $870.44 | — | —

Springfield Fund Mngmt (Gibraltar) Ltd
Global Liquidity Fd Ltd | $110.78 | — | 10.07

Sri Lanka Growth Fund
NAV Oct 12 | $5.33 | — | —

State Street Banque SA
[illegible]

Strome Offshore Limited
NAV Sep 29 | $215.34 | — | —

Suisse Finance Corporation
Infinity Investors Ltd | $6607 | — | —

Swiss Bank Corporation
[illegible]

Taipei Fund
NAV NT$[illegible] US$[illegible] (October 9)

Taiwan Opportunities Fund Ltd
NAV Oct 6 | $8.31 | — | —

Templeton Galbraith & Hansberger Ltd
Global Inc | $9.05 8.57 | (z) | —

The Thai-Euro Fund Ltd
Lloyds Bank Fund Mngrs (Guernsey) Ltd
[illegible]

The Thai Prime Fund Limited
NAV Oct 13 | $23.72 | — | —

The Thailand Fund
NAV October 12th [illegible] IDR value US$[illegible]

The Thailand Growth Fund
NAV US$28.23 October 13

The Thailand Intl Fund Ltd
Fidelity International Ltd
NAV Oct 13 | $44.79 | — | -0.19

Thames Currency Funds
[illegible]

Thornton Investment Management Ltd
[illegible]
Thornton Taiwan Fund
Equity Growth | $13.41 | — | —

Titan Capital Management
[illegible]

Trans Global Funds Group
NWR Fund Managers Limited
[illegible]

Ultra Carbanas Fund Ltd
Fund Advisors Ltd Sep 30 | $1410.63 | — | —

Ultra Claim Fund
Fund Advisors Ltd Sep 30 | $868.44 | — | —

Ultra Futures Fund Ltd
Fund Advisors Ltd Sep 30 | $10366.74 | — | —

Ultra Interest Plus Fund
[illegible]

Ultra Sector Fund Ltd
Fund Advisors Ltd Sep 30 | $1424.08 | — | —

Ultra Value Fund Ltd
Fund Advisors CIC Sep 30 | $967.41 | — | —

Ultra Westcliff Fund Ltd
Fund Advisors Ltd Sep 30 | $1630.69 | — | —

Value Partners 'A' Fund
NAV Oct 10 | $16.89 | — | —

Vale-Trac Investment Management Ltd
Vale-Trac Global Bd Tst | $10.19 10.89 | -0.05 | —
Vale-Trac Global Eqty Tst | $10.35 10.86 | -0.10 | —

The Vietnam Frontier Fund
Frontier Fund Management Co
NAV (Fully Paid) Sep 29 | $10.05 | — | —

The Vietnam Fund Limited
Lloyds Bank Fund Managers (Guernsey) Ltd
NAV Fully Paid Sep 30 | $11.01 | — | —

Wellington Fd Mngrs (Bermuda) Ltd
Intl Growth Fd | $16.72 16.90 | — | —

Wells Fargo U.S. IT Fund
Wells Fargo A Shs (z) | $14.99 | — | —
Wells Fargo B Shs (z) | $15.31 | — | —

Worldwide Limited
NAV Sep 29 | $72.46 | — | —

Xiphias International Investment Fd Ltd
Xiphias Global Growth | $9.45 | — | —
Xiphias FR ECU Acc | Ecu1.2076 | — | —
Xiphias FR ECU Dis | Ecu1.1477 | — | —

Zanett Lombardier Ltd
NAV Oct 1 | $114.07 | — | —

Zweig-DiMenna International Limited
NAV Sep 29 | $13071 | — | —

MANAGED FUNDS NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars.
Yields % allow for all buying expenses.
Prices of certain older insurance linked plans subject to capital gains tax on sales.
(**) Funds not SIB recognised. The regulatory authorities for these funds are:
Bermuda - Bermuda Monetary Authority
Guernsey - Financial Services Commission
Ireland - Central Bank of Ireland
Isle of Man - Financial Supervision Commission
Jersey - Financial Services Department
Luxembourg - Institut Monétaire Luxembourgeois.
Initial charge - Charge made on sale of units.
Selling price - Bid or redemption price.
Buying price - Offer or issue price.
Time - The time shown alongside the fund manager's name is the time of the fund's valuation point unless indicated by one of the following symbols:
(♥) - 0001 to 1100 hours
(♣) - 1101 to 1400 hours
(♦) - 1401 to 1700 hours
(♠) - 1701 to midnight
E - Exit charge on sale of units.
C - Manager's periodic charge deducted from capital.
H - Historic pricing F - Forward pricing
k - Distribution free of UK taxes.
p - Periodic premium insurance plans.
s - Single premium insurance.
u - Designated as a UCITS (Undertakings for Collective Investment in Transferable Securities).
x - Offered price includes all expenses except agent's commission.
z - Previous day's price.
G - Guernsey gross.
♦ - Yield before Jersey tax.
† - Ex-subdivision. xd - Ex-dividend.
‡ - Only available to charitable bodies
ϕ - Yield column shows annualised rates of NAV increase.

MARKET REPORT

Equities take a breather after recent upsurge

By Steve Thompson,
UK Stock Market Editor

The non-appearance of the much-rumoured mega-bid in the FT-SE 100 yesterday saw the UK stock market take a backward step yesterday. But marketmakers were insistent that at least one big bid was about to be launched in London, with the possibility of more to come in the short term.

News released late in the afternoon that Siemens, the German electronics giant, is due to announce later today a substantial acquisition and strategic tie-up with a UK company caused a frisson of excitement in the telecommunications sector, where Securicor and Cable and Wireless raced ahead.

The flurry of excitement came too late to head off a disappointing performance by UK equities after last week's tumultuous performance which saw the FT-SE 100 plunge some 50 points in a single session only to climb more than 100 points in the following three trading days.

At the close the FT-SE 100 index was 10.7 easier at 3,557.3. The FT-SE Mid 250 performed marginally better than the premier index, settling 6.3 off at 3,939.0.

Marketmakers and strategists were not unduly disturbed with the equity market's display yesterday. Dealers said marketmakers had been caught on the wrong foot by the massive swings in sentiment last week.

Dealers were on the defensive from the outset, with small bouts of profit-taking and no fresh takeover stories prompting them to lower their opening prices. A sluggish showing by gilts and international bonds gave no help to shares.

The Footsie started just over a point easier and drifted for the first hour, before moving decisively lower in mid-morning when London began to pick up hints of a lower opening for Wall Street.

The Wall Street indications proved correct, with the Dow Jones Industrial Average coming in weaker and posting a double-digit loss within an hour of the start of US trading. Down 16.2 at its worst, just before midday, the Footsie subsequently picked up to close around five points off its low for the day.

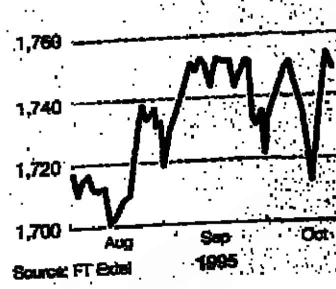
Senior marketmakers said the institutions, which pumped substantial amounts of cash into equities in the second half of last week, partly because they thought the market had been oversold and partly because of the prospect of imminent takeover developments, had moved back to the sidelines yesterday.

There were renewed concerns among investors about the possibility of further shocks on Wall Street as the third-quarter reporting season continues to unfold. "Marketmakers were very twitchy about results from Intel and Microsoft later today and from IBM tomorrow," said one trader. Warnings from high-technology stocks Novell and Motorola triggered the big sell-off on Wall Street last week.

Turnover in equities at 6pm was a disappointing 497m shares, well down from Friday's 683.7m, when customer, or retail, business was worth £1.88bn.

News that supermarket group Asda has embarked on an aggressive price-cutting war in over the counter drugs hurt shares of Boots, Unichem and Lloyds Chemists.

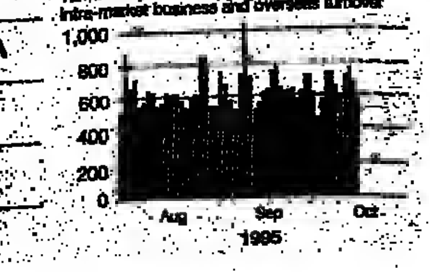
FT-SE-A All-Share index



Source: FT Extel

Equity shares traded

Turnover by volume (million). Excluding: intra-market business and overseas turnover



Indices and ratios

FT-SE 100	3557.3	-10.7	FT Ordinary index	2614.4	-14.2
FT-SE Mid 250	3939.0	-6.3	FT-SE-A Non Fins p/e	16.99	(17.04)
FT-SE-A 350	1771.3	-4.7	FT-SE 100 Fut Dec	3588.0	-4.0
FT-SE-A All-Share	1749.74	-4.41	10 yr Gilt yield	8.12	(8.06)
FT-SE-A All-Share yield	3.81	(3.80)	Long gilt/equity yld ratio:	2.20	(2.20)

Best performing sectors

1	Telecommunications	+1.1
2	Oil Exploration & Prod	+0.7
3	Household Goods	+0.6
4	Leisure & Hotels	+0.5
5	Insurance	+0.5

Worst performing sectors

1	Gas Distribution	-3.2
2	Retailers, Food	-1.5
3	Health Care	-1.2
4	Tobacco	-1.2
5	Retailers, General	-0.9

Siemens hint lifts C&W

Cable and Wireless topped the Footsie performance charts yesterday as the market latched on to a statement from Siemens.

The German electronics group said it would announce an acquisition and strategic partnership with a leading UK telecommunications carrier tomorrow.

Analysts believe the most logical move would be for Siemens to buy the communications equipment business of Mercury, C&W's 80 per cent owned subsidiary.

C&W wrote off £180m of goodwill last year in preparation of the disposal, which could net some £150m. On its own the deal is not huge but Mr James McCafferty of ABN Amro Hoare Govett said: "Cable has been making disposals of late which tend to focus investors' attention on the value within the group."

Also, the phrase "strategic partnership" in Siemens's statement implied to some analysts that it might be interested in a bigger deal – possibly buying the 20 per cent of Mercury owned by Bell Canada. Finally, there were suggestions - largely discounted - that Siemens might instead buy the 40 per cent stake in Cellnet owned by Securicor.

Cable shares jumped 9 to 426p, while Securicor improved 30 to 1083p in the "A"s.

Reed challenged

International magazine publisher Reed International dropped after a company meeting with selected analysts gave rise to some concern.

The meeting, with media specialists from BZW, Panmure Gordon and Smith New Court, had been known about for some time and had given rise to the possibility of slight profits warnings.

In fact, the company gave a broadly positive outlook and no hint that forecasts should be lowered. But by this time some of the more bearish analysts were latching on to a press story about competition from McGraw Hill, of the US, and putting two and two together.

The shares slid 19 to 945p, making a drop of 50 in the past three weeks. Ms Lorna Tilbian of Panmure Gordon said that at that level the stock was good value and reiterated her positive stance.

Price war fears

News that UK supermarket chain Asda Group had launched a price war in the field of over the counter branded vitamins, minerals and supplements sent shares in several high street retailers falling sharply.

The retreat came as dealers suggested that the move by Asda could herald price cuts in a wide range of non-prescription drugs.

Boots was one of the day's main casualties, tumbling 15½ to 568p, though dealers also attributed Boots' fall to general profit-taking after last week's advance and the weakness in the market.

Also hit hard was Lloyds Chemists, down 17 at 228p, the day's biggest retreat in the FT-SE Mid 250. Kingfisher, owner of the Superdrug chain, also came under pressure and lost 8 at 502p.

"Clearly Asda's move is significant, it is something that could develop but could is the key word," said Rodney Forest at Credit Lyonnais Laing, while another analyst said simply: "Frankly, today's falls are overdone. It is too early to tell the full effects of the Asda move."

Asda shares closed 1¼ lower at 103½p after trade of 12m.

Ladbroke bought

A clutch of brokers' recommendations boosted hotels and leisure group Ladbroke, helping the stock move against the poor market trend.

The shares hardened 2 to 169p, as UBS turned a buyer of the stock after a long period of caution and Kleinwort Benson reiterated its positive recommendation.

Mr Paul Heath at UBS believes the stock offers good value and said: "We think there is upside in the stock over the next two years, based on UK deregulation of gambling, plus strong European and Far Eastern profits growth for Hilton hotels."

Ladbroke owns Hilton hotels outside the US and there has been increasing speculation that the UK group will soon announce a deal of some sort with the US Hilton. The team at UBS believe: "A number of scenarios are possible, each of which we will take as positive for the share price."

Kleinwort Benson, which published a buy note on the stock a month ago, reiterated its recommendation and said it continues to believe "there would be a merger between Ladbroke and the hotels business of HHC, rather than outright acquisition by Ladbroke". Such a move, Kleinwort said, "involves lower debt, enhances earnings without the issue of new equity, and thus lowers the risk profile".

Concern over the German building industry hit UK stocks with a strong presence in the country.

BPB Industries, the plasterboard maker, fell as analysts cut profits estimates for next year because of slowing growth in the industry.

Investment bank BZW cut its forecast for the period ending March 1997 by £25m to £180m and published a sell recommendation on the stock. And James Capel, which retains its buy stance, has cut its estimate by £15m to £200m. BPB fell 6 to 277p, near its low for the year.

Also, Caradon was flat at 202½p after forecasting a deterioration in conditions for its German unit.

British Gas appeared to fall heavily but the weakness included an 8p dividend. At the close the shares were only 2½ lower at 243p as the company appeared to respond to criticism about its long term share option scheme with confirmation that chief executive Mr Cedric Brown was not accepting the benefits. Gas also signalled substantial boardroom changes.

Oil exploration and production stock Enterprise built on recent gains, as the market responded to positive Sunday press comment and the hope of good news from drilling operations in Italy and the Norwegian section of the North Sea. The shares rose 7 to 356p.

Yorkshire Electricity gained 6 to 915p on reports that it plans a special dividend, costing £300m, in order to ward off potential predators. The regional electricity group is expected to announce its plans after details are published of the planned demerger of the National Grid.

The torrent of takeover speculation that has flooded the utilities sector appeared to have been temporarily stemmed as the big bid the market had been expecting on Friday failed to materialise. However, weekend comment repeating old hints of a move by Thames Water for London Electricity saw the former fall 6 to 533p and the latter hold steady at 913p.

Continued fears of a supermarket price war weakened Argyll Group. The shares lost 9½ to 336½p, while J. Sainsbury fell 8 to 427p.

Land Securities continued to suffer from Friday's downgrading by Kleinwort Benson of its net asset value (nav). The shares lost another 4 to 588p.

British Airways hardened a penny to 474½p as the group carried out a presentation to investors.

MARKET REPORTERS:
Peter John,
Joel Kibazo.

FINANCIAL TIMES EQUITY INDICES

	Oct 16	Oct 13	Oct 12	Oct 11	Oct 10	Yr ago	*High	*Low
Ordinary Share	2614.4	2628.6	2601.3	2582.3	2553.5	2400.4	2666.5	2238.3
Ord. div. yield	4.08	4.07	4.12	4.16	4.20	4.29	4.73	4.02
P/E ratio net	15.81	15.85	15.65	15.40	15.35	18.82	21.33	15.35
P/E ratio nil	15.63	15.68	15.47	15.22	15.17	18.35	22.21	15.17

*For 1995. Ordinary Share index since compilation: high 2713.6 2/02/94; low 49.4 26/6/40
FT Ordinary Share index base date 1/7/35.

Ordinary Share hourly changes

Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2622.9	2622.2	2616.3	2613.1	2611.6	2611.6	2611.2	2612.2	2611.8	2624.2	2610.4

	Oct 16	Oct 13	Oct 12	Oct 11	Oct 10	Yr ago
SEAQ bargains	30,199	30,585	29,997	30,676	33,214	23,946
Equity turnover (£m)†	-	1884.1	2027.2	2387.8	1971.2	1519.7
Equity bargains†	-	35,477	34,763	36,104	38,451	28,972
Shares traded (mil)†	-	586.7	679.6	769.6	737.8	549.0

†Excluding intra-market business and overseas turnover.

London market data

Rises and falls*		1995 Highs and lows		LIFFE Equity options	
Total Rises	560	Total Highs	98	Total contracts	31,662
Total Falls	669	Total Lows	35	Calls	17,782
Same	1642			Puts	13,790

Oct. 16 *Data based on Equity shares listed on the London Share Service.

FUTURES AND OPTIONS

FT-SE 100 INDEX FUTURES (LIFFE) £25 per full index point (APT)

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	3593.0	3588.0	-4.0	3602.0	3576.0	6604	64413
Mar	-	3616.5	-4.0	-	-	0	2652
Jun	-	3621.5	-4.0	-	-	0	134

FT-SE MID 250 INDEX FUTURES (LIFFE) £10 per full index point

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	-	3970.0	-10.0	-	-	0	3598

FT-SE 100 INDEX OPTION (LIFFE) (*3556) £10 per full index point

	3400		3450		3500		3550		3600		3650		3700		3750	
	C	P	C	P	C	P	C	P	C	P	C	P	C	P	C	P
Oct	168	1	116	1	72	4½	31½	14½	7½	44	1	93½	1	143½	1	193½
Nov	191	12	148½	19½	109½	31	75	48	47	72	25	103½	12	144½	5	193½
Dec	211	25½	173	37½	135	50	103½	68½	74½	90	52½	119½	35½	155½	21½	196½
Jan	234½	37			162½	64½			104	107½			61	168½		
Jun†	293½	87½			229	120½			173	162½			122½	214		

Calls 3,193 Puts 2,467

EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

	3375		3425		3475		3525		3575		3625		3675		3725	
Oct	193	1½	143½	1½	95	2	51	8½	18½	25	4	61	1½	107½	1	157
Nov	212	8	167½	13½	127	22½	88½	34	56	51	32½	77½	18½	112½	9	153½
Dec	232	21½	189½	28½	150½	38½	113½	51	82	69	55½	92½	35½	121½	21½	157
Mar			243½	58			173	84			113½	121½			71½	177
Jun†			278½	89			215	123			161	164½			115½	214

Calls 803 Puts 847 * Underlying index value. Premiums shown are based on settlement prices.
† Long dated expiry months.

LONDON RECENT ISSUES: EQUITIES

Issue price p	Amt paid up	Mkt. cap (£m.)	1995 High	1995 Low	Stock	Close price p	+/-	Net div.	Div. cov.	Grs yld	P/E net
50	F.P.	15.2	71	50	Consolidated Coal	69		-	-	-	-
-	F.P.	5.82	125	120	†Euro Sales Fin	125		-	-	-	-
-	F.P.	0.59	28	17½	German Sml Wts	16		-	-	-	-
-	F.P.	5.70	40	25	Hey & Robertson	38	+2	v-	-	-	-
45	F.P.	17.3	61	52	†MultiMedia	60		v-	-	-	-
-	F.P.	19.3	105	100	Murray Vct	105		-	-	-	-
-	F.P.	5.37	96	70	†Omnicare	87	+1	Hv1.5	4.0	2.2	14.5
-	F.P.	14.4	61	60	Pembertone	60		v-	-	-	-
100	F.P.	30.6	104	99	Pictet British	102		-	-	-	-
400	F.P.	3.62	400	400	†Preston Nth End	400		v-	-	-	-
125	F.P.	12.7	133	6½	†SCS Satellite	123	-2	-	-	-	-
149	F.P.	49.1	185	168	Universal Salvage	183		Mv5.07	1.7	3.5	21.2
-	F.P.	-	½	½	Upton & Sthn Wts	½		-	-	-	-

† Alternative Investment Market. For a full explanation of all other symbols please refer to The London Share Service notes.

FT GOLD MINES INDEX

	Oct 13	% chg on day	Oct 12	Year ago	Gross div yield %	P/E ratio	52 week High	52 week Low
Gold Mines Index (34)	1921.84	+0.3	1916.88	2242.30	1.96	-	2304.73	1637.91
Regional Indices								
Africa (16)	2644.73	+0.5	2630.35	3536.70	4.10	24.36	3711.87	2428.19
Australasia (6)	2361.15	+0.2	2355.83	2791.21	2.14	26.01	2951.49	1788.20
North America (12)	1651.06	+0.1	1648.82	1777.91	0.81	47.36	1831.00	1348.18

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FT - SE Actuaries Share Indices — The UK Series

	Oct 16	Day's chge%	Oct 13	Oct 12	Oct 11	Year ago	Div. yield%	Net cover	P/E ratio	Xd adj. ytd	Total Return
FT-SE 100	3557.3	-0.3	3568.0	3523.8	3474.3	3120.2	3.97	2.07	15.22	125.35	1410.98
FT-SE Mid 250	3939.0	-0.2	3945.3	3936.4	3919.6	3548.0	3.46	1.84	16.57	117.61	1532.83
FT-SE Mid 250 ex Inv Trusts	3960.2	-0.1	3966.1	3960.2	3945.5	3541.9	3.60	1.90	18.28	123.31	1541.03
FT-SE-A 350	1771.3	-0.3	1776.0	1758.0	1737.3	1583.0	3.85	2.02	16.02	60.30	1435.61
FT-SE-A 350 Higher Yield	1764.8	-0.3	1770.9	1753.2	1732.3	1566.4	4.91	1.82	13.96	75.96	1186.62
FT-SE-A 350 Lower Yield	1782.5	-0.2	1785.9	1767.6	1746.8	1520.7	2.77	2.39	18.67	43.33	1206.82
FT-SE SmallCap	1964.12	—	1964.73	1960.69	1958.68	1800.15	3.30	1.67	22.68	53.11	1580.56
FT-SE SmallCap ex Inv Trusts	1949.37	—	1949.80	1947.03	1946.17	1767.86	3.52	1.74	20.37	55.76	1576.85
FT-SE-A ALL-SHARE	1749.74	-0.3	1754.15	1737.42	1716.30	1548.45	3.81	2.00	16.38	58.62	1441.55

FT-SE Actuaries All-Share

	Oct 16	Day's chge%	Oct 13	Oct 12	Oct 11	Year ago	Div. yield%	Net cover	P/E ratio	Xd adj. ytd	Total Return
10 MINERAL EXTRACTION(23)	2921.72	—	2922.78	2908.40	2878.04	2753.36	3.86	2.09	15.52	105.02	1224.54
12 Extractive Industries(7)	4168.84	-0.4	4187.63	4173.66	4081.05	4013.87	3.55	2.61	14.02	143.77	1195.30
15 Oil, Integrated(3)	2894.04	—	2894.26	2862.80	2860.63	2707.47	4.06	2.04	15.12	107.92	1241.85
16 Oil Exploration & Prod(13)	1965.26	+0.7	1952.54	1915.80	1894.54	1904.00	2.56	1.46	32.96	49.86	1166.51
20 GEN INDUSTRIALS(276)	1969.65	-0.2	1973.98	1967.63	1955.62	1903.74	4.16	1.83	16.33	70.36	1051.10
21 Building & Construction(38)	917.10	-0.3	919.44	915.52	913.36	1071.57	4.44	1.87	15.07	36.55	752.65
22 Building Matls & Merchs(31)	1709.44	-0.5	1717.29	1712.30	1698.40	1659.42	4.32	2.02	14.36	65.12	844.25
23 Chemicals(23)	2447.80	-0.2	2451.60	2454.27	2429.61	2367.05	3.93	1.82	17.41	80.65	1132.87
24 Diversified Industrials(20)	1768.37	-0.2	1771.85	1763.60	1748.94	1919.90	5.61	1.58	14.14	87.22	960.89
25 Electronic & Elect Equip(36)	2178.29	-0.7	2192.95	2187.77	2148.84	1924.82	3.44	1.93	18.83	61.51	1110.02
26 Engineering(69)	2161.26	—	2160.71	2156.89	2153.20	1630.80	3.36	1.99	18.67	58.48	1284.20
27 Engineering, Vehicles(13)	2581.87	-0.6	2596.19	2615.73	2614.22	2260.72	3.63	1.39	24.85	89.48	1313.30
28 Paper, Pckg & Printing(27)	2888.70	+0.4	2877.41	2862.89	2845.81	2802.66	3.48	2.48	14.58	86.90	1178.82
29 Textiles & Apparel(21)	1577.91	-0.5	1585.16	1583.26	1582.32	1631.77	4.58	1.76	15.34	51.24	932.90
30 CONSUMER GOODS(92)	3458.10	-0.4	3472.00	3430.23	3389.64	2790.25	3.86	1.76	18.38	117.56	1248.60
31 Breweries(18)	2680.93	—	2679.82	2640.76	2608.23	2228.28	3.71	1.99	16.89	62.79	1254.09
32 Spirits, Wines & Ciders(10)	2985.89	+0.1	2983.28	2930.63	2877.82	2877.20	4.00	1.84	16.94	106.86	1049.87
33 Food Producers(24)	2539.63	-0.7	2557.66	2560.81	2515.12	2317.01	3.99	1.76	17.83	80.34	1116.98
34 Household Goods(11)	2643.69	+0.6	2626.90	2572.28	2556.24	2416.12	3.60	2.05	16.69	59.15	980.68
36 Health Care(17)	2011.40	-1.2	2036.62	2034.60	2019.80	1639.93	2.59	1.82	26.50	48.10	1206.42
37 Pharmaceuticals(11)	4550.71	-0.4	4566.90	4501.52	4459.50	3081.89	3.55	1.57	22.38	153.87	1517.33
38 Tobacco(1)	4646.28	-1.2	4701.34	4620.87	4608.16	3654.76	5.16	1.90	12.77	229.23	1124.07
40 SERVICES(226)	2182.57	-0.5	2193.35	2165.35	2138.84	1619.34	3.05	2.07	19.81	58.07	1113.42
41 Distributors(30)	2708.14	-0.5	2721.68	2713.91	2705.45	2562.90	3.66	1.75	19.50	73.32	975.15
42 Leisure & Hotels(29)	2525.46	+0.5	2512.07	2466.69	2424.39	2062.28	3.17	1.85	21.31	73.28	1293.41
43 Media(43)	3388.94	-0.5	3405.43	3355.76	3315.36	2626.74	2.15	2.40	24.26	77.61	1211.47
44 Retailers, Food(16)	2100.99	-1.5	2132.70	2110.63	2080.51	1713.49	3.43	2.41	15.14	58.55	1306.13
45 Retailers, General(44)	1795.50	-0.9	1811.62	1788.41	1780.76	1655.46	3.26	2.17	17.71	48.43	1005.90
48 Support Services(37)	1858.15	+0.1	1855.55	1833.41	1825.22	1509.63	2.46	2.44	20.87	34.98	1168.17
49 Transport(20)	2202.28	+0.1	2199.84	2176.63	2150.54	2272.42	3.91	1.29	24.84	72.88	898.76
51 Other Services & Business(7)	1204.46	+0.1	1203.48	1202.33	1202.72	1252.76	4.22	1.43	20.70	38.30	1078.33
60 UTILITIES(36)	2527.94	+0.1	2525.03	2523.70	2496.25	2425.70	4.51	2.01	13.80	95.19	1032.59
62 Electricity(14)	2797.16	+0.2	2792.23	2778.15	2751.84	2459.45	3.98	2.92	10.75	116.16	1244.61
64 Gas Distribution(2)	1818.89	-3.2	1872.90	1656.42	1634.02	1934.57	7.40	0.65	26.03	119.82	812.22
66 Telecommunications(7)	2125.14	+1.1	2102.81	2106.81	2078.09	2083.30	3.86	1.71	16.96	51.48	945.22
68 Water(13)	2088.55	-0.3	2095.85	2114.04	2119.81	1890.33	5.49	2.75	8.29	85.07	1110.06
69 NON-FINANCIALS(655)	1858.90	-0.3	1863.81	1849.58	1830.76	1874.42	3.83	1.82	16.99	62.01	1375.72
70 FINANCIALS(113)	2726.70	-0.2	2732.20	2681.43	2638.46	2182.13	4.08	2.45	12.49	101.82	1137.76
71 Banks, Retail(9)	3827.58	-0.4	3843.87	3748.32	3679.75	2851.96	3.80	2.82	11.67	140.81	1207.22
72 Banks, Merchant(6)	3640.31	-0.1	3645.37	3494.03	3485.91	2749.04	2.55	2.74	17.90	91.76	1136.98
73 Insurance(25)	1360.91	+0.5	1353.46	1331.40	1299.69	1270.86	5.42	2.69	8.59	64.55	990.85
74 Life Assurance(6)	3111.80	—	3111.29	3088.51	3023.82	2364.50	4.48	1.53	16.17	136.72	1267.87
77 Other Financial(22)	2394.10	+0.3	2386.14	2370.49	2348.86	1834.70	3.69	1.85	17.43	62.40	1333.68
79 Property(45)	1388.96	-0.4	1394.39	1400.53	1409.71	1460.35	4.46	1.34	21.01	46.36	832.39
80 INVESTMENT TRUSTS(133)	2940.13	-0.2	2947.28	2923.04	2901.37	2778.43	2.23	1.07	52.65	53.40	1012.86
89 FT-SE-A ALL-SHARE(901)	1749.74	-0.3	1754.15	1737.42	1716.30	1548.45	3.81	2.00	16.38	58.62	1441.55
FT-SE-A Fledgling	1075.46	+0.1	1074.76	1071.41	1068.01	-	2.83	1.23	35.86	25.40	1102.97
FT-SE-A Fledgling ex Inv Trusts	1073.34	+0.1	1072.66	1069.36	1065.61	-	2.98	1.28	32.74	26.43	1102.03

Hourly movements

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/day
FT-SE 100	3566.5	3565.0	3557.9	3552.2	3551.8	3553.0	3552.8	3555.5	3556.4	3567.0	3551.8
FT-SE Mid 250	3943.2	3942.5	3940.2	3938.3	3936.5	3936.8	3936.4	3938.2	3938.7	3943.8	3936.2
FT-SE-A 350	1775.3	1774.8	1771.6	1769.2	1768.9	1769.4	1769.3	1770.5	1770.9	1775.5	1768.9

Time of FT-SE 100 Day's high: 8.32am Day's low: 11.58am. FT-SE 100 1995 High: 3570.8(13/9) Low: 2954.2 (23/1).

FT-SE Actuaries 350 Industry baskets

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	Close	Previous	Change
Bldg & Cnstrcn	920.6	920.9	920.5	920.5	920.7	920.7	920.7	920.2	919.1	918.6	921.5	-2.8
Pharmaceuticls	4511.8	4514.1	4500.1	4485.6	4485.6	4487.4	4487.2	4494.7	4496.6	4497.4	4513.4	-16.0
Water	2081.7	2081.6	2079.6	2080.1	2081.8	2080.2	2080.2	2081.7	2082.0	2084.1	2091.5	-7.4
Banks, Retail	3892.2	3888.7	3875.4	3863.9	3868.4	3872.5	3872.2	3876.3	3875.8	3876.4	3892.9	-16.5

Additional information on the FT-SE Actuaries Share Indices is published in Saturday issues. Lists of constituents are available from The Financial Times Limited, One Southwark Bridge, London SE1 9HL. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-based products relating to these indices, is available from FINSTAT, Fitzroy House, 13-17 Epworth Street, London EC2A 4DL. The FT "500" has been renamed FT-SE-A Non-Financials index. The FT-SE 100, the FT-SE Mid 250, FT-SE Actuaries 350 and the FT-SE Actuaries Industry baskets are calculated by the International Stock Exchange of the United Kingdom and Republic of Ireland and the FT-SE Actuaries All-Share Index is compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules. © The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1995. © The Financial Times Limited 1995. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited. The FT-SE Actuaries Share Indices are audited by The WM Company. † Sector P/E ratios greater than 80 and net covers greater than 30 are not shown. ‡ Values are negative.

TRADING VOLUME

Major Stocks Yesterday

	Vol. 000s	Closing price	Day's change
3i†	976	416	-3
ASDA Group†	12,000	103½	-1½
Abbey National†	5,100	563	-9
Albert Fisher	3,800	52½	-½
Allied Domecq†	851	518	-7
Anglian Water	403	574	
Argos	92	493	+2
Argyll Group†	2,700	336½	-9½
Arjo Wiggins†	459	239	+3½
Assoc. Brit. Foods†	604	709	-4
Assoc. Brit. Ports	393	315	-1½
BAA†	1,700	490	+3
BAT Inds.†	2,100	549	-5
BET	1,300	125½	
BICC	610	282	+1
BOC†	365	858	-4½
BP†	4,100	469	
BPB Inds.	3,800	277	-6
BSkyB†	1,600	392	-6½
BT†	5,200	390½	+3½
BTR†	2,900	323½	-1½
Bank of Scotland†	4,600	259	+½
Barclays†	2,000	755	-2
Bass†	1,100	673	-2
Blue Circle†	1,000	299	-3
Booker	347	375	-4
Boots†	5,700	568	-15½
Brit. Aerospace†	1,200	730	+4
British Airways†	3,700	474½	+1
British Gas†	8,400	243	-2½
British Land	737	383	-2
British Steel†	1,800	171	-1
Bunzl	1,500	196	
Burmah Castrol†	1,100	875	-2
Burton	3,900	111¼	+2¼
Cable & Wire†	4,600	426	+9
Cadbury Schweppes†	2,100	539	-8
Caradon	3,900	202½	-½
Carlton Comms.†	563	998	-2
Coats Viyella	817	195	-1
Comm. Union†	1,200	591	-2
Compass	673	443	+4
Cookson†	732	285	+2½
Courtaulds†	896	403	-2
Dalgety	189	429	-2
Danka	39	579	+19
De La Rue†	277	922	+4
Dixons	1,300	389	+3
East Midland Elect.	319	890	-4
Electrocomps	2,300	320	-1
Eng China Clays	379	353	-3
Enterprise Oil†	2,000	356	+7
Eurotunnel Units	439	92	-3
FKI	329	159	
Fisons†	573	282½	
Foreign & Col. I.T.	482	148½	-½
Forte†	2,300	244½	-4½
Gen. Accident†	842	655	+7
General Elect.†	5,000	334	-4½
Glaxo Wellcome†	3,800	790	-3
Glynwed	210	347	+2
Granada†	586	678	+2
Grand Met.†	3,500	457	+3
GUS†	1,400	572	-2½
GRE†	3,100	227	
GKN†	791	782	+6
Guinness†	3,500	518	+3
HSBC (75p shs)†	1,800	948	+3
Hammerson	136	343	-3
Hanson†	4,700	207	+¼
Harrisons Crosfield	232	152	-2
Hays	841	363½	+½
Hillsdown	603	171	-3
IMI	1,100	327	-3½
ICI†	1,100	786	+1
Inchcape†	675	316	-6
Johnson Matthey	114	563	
Kingfisher†	1,100	502	-8
Kwik Save	182	670	-1
Ladbroke†	1,600	169	+2
Land Securities†	2,300	588	-4
Laporte	321	832	+2
Legal & General†	2,100	641	+1
Lloyds Abbey	584	467	-4
Lloyds Bank†	2,800	784	-10
LASMO†	1,700	166	
London Elect.	189	913	
Lonrho	1,800	164½	-½
Lucas	1,300	195	-3
MEPC	1,800	375	-2
MFI	53	142	
Marks & Spencer†	1,500	436	-3
Mercury Asset Man	133	946	+2
Midlands Elect.†	133	982	+5
Morrison (Wm.)	2,100	161	-1
NFC	1,700	150	
NatWest Bank†	1,800	640	+1
National Power†	2,600	463	-3
Next	413	406	+2½
North West Water†	917	581	+2
Northern Elect.	65	815	-3
Northern Foods	375	179	-1
Norweb	294	1136	+3
Pearson†	782	619	-4
P & O†	1,100	469	
Pilkington	1,700	200	
PowerGen†	865	549	+3
Prudential†	8,100	381	
REXAM†	1,300	400	+3½
RMC†	603	1079	+1
RTZ†	10,000	919	+4½
Racal	1,200	258	-7
Rank Org.†	1,400	421	+3
Reckitt & Colman†	714	663	+6
Redland†	484	373	-2
Reed Intl.†	3,400	946	-19
Rentokil†	715	333	+4
Reuters†	2,000	580	+3
Rolls Royce†	3,800	167½	+3
Ryl Bk Scotland†	3,500	525	+3
Royal Insurance†	2,300	380	+5
Sainsbury†	1,500	427	-8
Schroders†	63	1358	-10
Scottish & New.†	389	608	+2
Scot. Hydro-Elect.	609	350	+3
Scottish Power†	620	358½	+½
Sears†	3,100	111	
Sedgwick	478	107½	
Seaboard	418	494	
Severn Trent†	1,000	651	+1
Shell Transport†	2,000	746	
Siebe†	249	726	
Slough Ests	902	197	-4
Smith (W.H.)	1,700	361	-7
Smith & Nephew†	1,800	194½	-¼
SmKl Beecham†	2,100	643	-3
SmKl Beecham Uts.†	1,100	627	-2
Smiths Inds.	295	561	-4
Southern Elect.†	682	971	+5
South Wales Elect.	28	921	-2
South West Water	509	510	-4
Southern Water	435	700	-2
Standard Chartd.†	2,300	511	-7
Storehouse	468	308	-2
Sun Alliance†	1,200	368	+4
T&N	838	173	
TI Group†	724	430	+6
TSB†	7,000	384	-6
Tarmac	1,700	90½	-1½
Tate & Lyle†	551	448	-1
Taylor Woodrow	268	111½	-1½
TeleWest	50	178	+2
Tesco†	2,700	315	-3½
Thames Water†	675	533	-6
Thorn EMI†	582	1527	+21
Tomkins†	1,800	250	-½
Trafalgar House	3,000	27	
Unigate	609	424	-3
Unilever†	642	1257	-7
United Biscuits	2,900	284	+2
Utd. News & Media	582	525	-2
Vodafone†	2,400	258	+½
Welsh Water	313	778	-10
Wessex Water	518	333	-2
Whitbread†	599	636	+4
Williams Hldgs.†	2,200	322	+1
Willis Corroon	208	129	-1
Wimpey	792	107	-1
Wolseley†	226	378	-2½
Yorkshire Elect.	1,100	918	+6
Yorkshire Water	86	633	-2
Zeneca†	830	1189	-4

Based on trading volume for a selection of major securities dealt through the SEAQ system yesterday until 4.30pm. † Indicates an FT-SE 100 index constituent. All trades are rounded.

IMI S.p.A.

In conformance with Article 6 of Consob Regulation approved with the resolution no. 8195 of 30 June 1994, notice is hereby given that copies of the semi-annual report of the Company as of 30 June 1995, containing the consolidated data of the Group, have been deposited at the headquarters of the Consiglio di Borsa (*Council of the Bourse*) of Milan (as well as at its branch offices) and will be provided upon request.

ISTITUTO MOBILIARE ITALIANO S.p.A.
Registered Office: Viale dell'Arte, 25 Rome, Italy
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Enrolled at the Tribunal of Rome no. 10945/91
Admitted to the Official List of Banks
and List of Banking Groups

Gengold

SEPTEMBER 1995
QUARTERLY RESULTS

Copies of the September 1995 quarterly report and development results are available from the offices of the London Secretaries:

Gencor (UK) Limited — Tel: 0171 404 0873
30 Ely Place
London EC1N 6UA — Ref: 126

17 October 1995

CIVAS International Limited
(incorporated with limited liability in the Cayman Islands)
Series CIVAS 20 ¥2,750,000,000
Secured Floating Rate Notes due 1995/9

Tranche B: ¥550,000,000 due 1996 [illegible]
Tranche C: ¥550,000,000 due 1997 [illegible]
Tranche D: ¥550,000,000 due 1998 [illegible]
Tranche E: ¥550,000,000 due 1999 [illegible]

Interest period on each Tranche B to E Notes will run from October 17, 1995 to April 17, 1996. The Notes are denominated in Yen 10,000,000.

October 17, 1995, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANK

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The Financial Times plans to publish a Survey on
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FT Surveys

هكذا من الأصل

WORLD STOCK MARKETS

EUROPE

AUSTRIA (Oct 16 / Sch)

		+/-	High	Low	Yld	P/E
AusAir	1,700	+65	2,055	1,325	2.8	...
BkAust	617	-3	892	702	1.2	...
BkAuPf	487	-3	529	430	2.2	...
BUAG	732	-1	758	559	...	...
BrauUn	552	-8	719	551	...	...
Credit	613	-17	661	613	1.9	...
CredPf	482	-18	637	482	2.1	...
EA Gen	2,880	-20	3,335	2,490	0.8	...
EVN	1,115	-20	1,430	1,115	2.1	...
Jenbac	1,740	-10	1,050	1,116	2.1	...
Lenzng	841	-17	988	782	0.7	...
Leykam	410	-1	506	365	1.2	...
OMV	877	-23	1,138	872	1.7	...
Oest E	614	+3	612	481	2.8	...
Perlm	815	...	920	700	2.5	...
RadexH	314	-1	410	295	3.2	...
SteyrD	170	...	280	120	8.6	...
Univ E	410	+4	727	360	...	...
VA Tec	1,118	-39	1,283	873	2.2	...
VeitMg	216	+9	287	206	2.8	...
VoestA	562	-4	745	382	2.7	...
WolfAr	637	+14	682	421	1.3	...
VA Sta	307	+4	351	301	...	...
Wienbg	2,010	-65	2,718	2,010	2.1	...

BELGIUM/LUXEMBOURG (Oct 16 / Frs.)

[illegible]

CZECH REP (Oct 16 / Koruna)

		+/-	High	Low	Yld	P/E
ClaSpo	180	-2	338	149	2.8	...
Cez	1,025	...	1,445	940	...	...
Cokidv	2,300	+85	3,400	1,785	1.7	...
InvBnk	2,165	+25	3,280	1,995	5.0	...
KomBnk	1,450	-10	1,580	1,110	4.1	...
Sepap	1,600	-10	1,905	863	...	...
Tabak	4,410	...	4,620	2,900	7.7	...

DENMARK (Oct 16 / Kr)

[illegible]

FINLAND (Oct 16 / Mkk)

[illegible]

FRANCE (Oct 16 / Frs.)

[illegible]

GERMANY (Oct 16 / Dm.)

[illegible]

GREECE (Oct 16 / Drachma)

		+/-	High	Low	Yld	P/E
CommBk	8,250	+150	10,855	7,770	8.7	...
CredBk	14,150	+120	14,570	10,600	6.7	...
DeltaD	5,150	+160	5,350	3,705	1.7	...
ErgoBk	10,780	+80	11,680	8,600	6.5	...
HelBo	7,800	+125	7,800	5,080	1.6	...
HelSgr	2,030	+20	3,860	2,035	...	...
HerCem	2,350	+145	2,410	1,850	...	...
IntDeB	6,650	+275	6,640	5,375	...	...
IonBnk	8,100	+250	8,030	3,940	...	...
NatBkG	11,350	+305	13,940	10,250	...	...

ITALY (Oct 16 / Lire)

[illegible]

NETHERLANDS (Oct 16 / Fls.)

[illegible]

NORWAY (Oct 16 / Kroner)

[illegible]

POLAND (Oct 16 / Zloty)

		+/-	High	Low	Yld	P/E
Elktrm	8.10	...	11	6.40	1.8	...
Exbud	27.10	+.90	32	10.65	...	...
Mostal	6.35	-.20	8.60	5.90	...	...
Wedel	115	-3	165	110	1.8	...
Wlczk	20.80	+.50	33	20.20	1.4	...
Zywiec	196	...	213	127.50	1.8	...

PORTUGAL (Oct 16 / Escudo)

[illegible]

SPAIN (Oct 16 / Pta.)

[illegible]

SWEDEN (Oct 16 / Kronor)

[illegible]

SWITZERLAND (Oct 10 / Frs.)

[illegible]

TURKEY (Oct 16 / Tk Lira)

[illegible]

Rockwell supplies virtually every European car manufacturer with automotive components and systems

Rockwell

[illegible]

PACIFIC

JAPAN (Oct 16 / Yen)

[illegible]

HONG KONG (Oct 16 / H.K.$)

[illegible]

INDONESIA (Oct 16 / Rupiah)

[illegible]

MALAYSIA (Oct 16 / MYR)

[illegible]

NEW ZEALAND (Oct 16 / NZ $)

[illegible]

SINGAPORE (Oct 16 / S$)

[illegible]

AUSTRALIA (Oct 16 / Aust$)

[illegible]

SOUTH KOREA (Oct 16 / Won)

		+/-	High	Low	Yld	P/E
HyEngC	41,800	+120	43,000	29,821	0.1	...
KorEP	30,800	-120	31,800	23,200	1.9	...
KrstBk	8,120	-200	10,600	8,050	...	...
KMTele	480,000	-1,000	536,000	348,000	...	...
LG Ele	29,800	-300	33,900	22,700	...	...
PohgSt	69,400	-700	76,000	53,800	1.8	...
SamElc	165,500	+600	174,800	77,193	0.7	...
SamgHI	24,800	-800	32,500	19,500	2.0	...
Yukong	31,000	-400	35,353	26,000	1.7	...

TAIWAN (Oct 16 / TW $)

		+/-	High	Low	Yld	P/E
CL Ins	118.50	-2	169	107	1.3	...
CH Bnk	97.50	-2	100	24.50	...	...
ChDev	79.50	-2	85.25	66.50	...	...
CnStl	21.50	-.50	33.50	20.20	...	...
FrstBk	98	-2.50	165	84	...	...
NYPetc	43.70	-.60	88.25	43.20	2.8	...
SHK LI	67.50	-1	98.25	57.50	2.2	...
TaiSod	62	-2	120	56.80	...	...

THAILAND (Oct 16 / Baht)

		+/-	High	Low	Yld	P/E
AdvInf	416	...	422	284	...	...
BgkBnk	294	...	308	193	...	...
BgkLnd	38.50	-25	62.50	26.50	1.3	...
DhSiam	127	+2	200	75.50	...	...
FinOne	149	+2	175	98	2.3	...
KrThBk	108	+2	111	69.50	...	...
LndHou	416	+10	558	300	1.2	...
PhThan	200	+3	254	138	...	...
SiamCm	1,456	+12	1,788	1,240	...	...
SiamCl	422	...	448	328	...	...
SiamCB	326	+4	328	161	...	...
TelAs	77.50	+1.80	80	65	...	...
ThaiFrm	220	+9	280	173	2.0	...

NORTH AMERICA

CANADA

TORONTO (Oct 16 / Can $)

4 pm close

[illegible]

MONTREAL (Oct 16 / Can $)

4 pm close

[illegible]

AFRICA

SOUTH AFRICA (Oct 16 / Rand)

[illegible]

Prices supplied by Telekurs

NOTES – Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. Highs/Lows are for 1995, except Toronto & Montreal (daily). ‖ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. † Priced in US $.

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INDICES

	Oct 16	Oct 13	Oct 12	1995 High		1995 Low	
Argentina							
General (29/12/77)	(c) 13937.11	13889.21	16531.19		2/1	9831.09	9/3
Australia							
All Ordinaries(1/1/80)	2110.0	2099.0	2076.4	2166.00	18/9	1823.30	8/2
All Mining(1/1/80)	951.6	943.7	932.2	1029.60	7/8	795.30	8/2
Austria							
Credit Aktien(30/12/84)	341.26	345.30	343.36	395.42	2/1	341.26	16/10
Traded Index(2/1/91)	926.22	945.41	938.11	1056.31	2/1	926.22	16/10
Belgium							
BEL20 (1/1/91)	1424.03	1426.10	1407.71	1491.39	2/8	1271.83	9/3
Brazil							
Bovespa (29/12/83)	(u) 45135.0		(c) 48812.00		19/9	4631.80	8/3
Canada							
Metals Minls♦(1975)	(u) 4683.99	4624.70	5232.77		21/8	3988.63	1/3
Composite♦ (1975)	(u) 4507.80	4476.70	4718.39		12/7	3981.41	30/1
Portfolio§§ (4/1/83)	(u) 2201.66	2183.58	2307.81		12/7	1983.36	30/1
Chile							
IGPA Gen¥(31/12/80)	(u) 5923.3		(c) 6363.10		11/7	4576.90	9/3
Denmark							
CopenhagenSE(3/1/83)	363.10	362.75	362.47	375.44	25/8	330.01	29/3
Finland							
HEX General(28/12/90)	2106.40	2128.13†	2088.85	2332.22	14/8	1555.30	29/3
France							
SBF 250 (31/12/90)	1199.41	1211.88	1205.33	1322.30	12/5	1164.41	13/3
CAC 40(31/12/87)	1790.49	1817.03	1803.75	2017.27	12/5	1721.80	13/3
Germany							
FAZ Aktien(31/12/58)	800.23	798.55	791.81	846.76	19/9	708.57	30/3
Commerzbank(1/12/53)	2310.60	2305.3	2282.7	2427.80	19/9	2018.70	30/3
DAX (30/12/87)‡	2191.44	2196.83	2158.12	2317.01	15/9	1918.96	28/3
Greece							
Athens SE(31/12/80)	932.88	914.38	914.14	982.59	4/8	787.15	15/3
Hong Kong							
Hang Seng(31/7/64)	10009.28	9883.78	9885.14	10009.28	16/10	6967.93	23/1
India							
BSE Sens.¥(1979)	3583.76	3581.97	3581.40	3932.09	2/1	3015.07	2/5
Indonesia							
Jakarta Comp.(10/8/82)	496.01	496.56	494.52	519.18	11/8	414.21	19/4
Ireland							
ISEQ Overall(4/1/88)	2158.63	2156.65	2139.42	2176.73	15/9	1813.89	23/1
Italy							
Banca Comm Ital (1972)	587.94	600.07	600.28	690.54	10/2	587.94	16/10
MIB General (2/1/95)	928.0	947.0	948.0	1076.00	10/2	928.00	16/10
Japan							
Nikkei 225 (16/5/49)	18016.44	17880.63	17971.40	19684.04	4/1	14485.41	3/7
Nikkei 300 (1/10/82)	268.31	267.10	267.10	288.16	4/1	222.28	13/6
Topix (4/1/68)	1431.26	1425.24	1426.12	1553.40	4/1	1193.16	13/6
2nd Section (4/1/68)	1866.49	1864.10	1862.10	2130.88	4/1	1441.90	13/6
Malaysia							
KLSE Comp.(4/4/86)	957.37	953.13	951.94	1085.04	5/6	840.87	24/1
Mexico							
IPC (Nov 1978)	(u) 2310.60		2335.49	2822.21	8/9	1447.52	27/2
Netherland							
CBS TtlRtnGenl(End 83)	499.0	501.4	499.1	511.60	19/9	422.80	23/3
CBS All Shr (End 83)	302.4	303.9	302.5	311.10	19/9	265.28	23/3
New Zealand							
Cap. 40 (1/7/86)	2137.20	2108.15	2113.52	2155.79	18/5	1981.43	5/1
Norway							
Oslo SE(Ind)(2/1/83)	1266.57	1257.42	1245.23	1291.58	19/9	1036.80	10/3
Philippines							
Manila Comp (2/1/85)	2636.26	2624.45	2589.80	2958.12	10/7	2248.39	27/3
Portugal							
BTA (1977)	2602.9	2605.6	2603.7	2911.50	9/1	2380.70	25/9
Singapore							
SES All-S'pore(2/4/75)	518.82	516.94	517.25	535.86	5/1	472.89	23/1
South Africa							
JSE Gold (28/9/78)	1418.7¥	1442.5	1458.0	2023.00	2/1	1317.20	19/5
JSE Ind. (28/9/78)	7372.8¥	7347.8	7302.7	7372.80	16/10	6222.00	31/1
South Korea							
KoreaCompEx(4/1/80)	1007.53	1014.26	1015.66	1027.37	2/1	847.09	27/5
Spain							
Madrid SE (30/12/85)	301.08	302.40	(c)	318.98	13/9	283.38	26/6
Sweden							
AffarsvaldsGen (1/2/37)	1801.1	1805.3	1800.6	1872.10	19/9	1439.80	29/3
Switzerland							
Swiss Bk Ind (31/12/58)	1430.65	1431.65	1424.77	1431.65	13/10	1174.83	13/3
SBC General (1/4/87)	1073.28	1071.23	1064.45	1073.28	16/10	879.58	13/3
Taiwan							
WeightedPr.(30/6/66)–	5038.96	5115.82	5108.83	7051.49	5/1	4503.37	14/8
Thailand							
Bangkok SET (30/4/75)	1317.04	1318.84	1323.26	1472.04	10/7	1135.88	18/3
Turkey							
Istanbul Comp.(Jan 1986)	47295.9	43577.7	43101.7	54693.90	21/4	24844.31	23/1
WORLD							
MS Capital Int (1/1/70)§	699.0*	697.8	696.0	703.80	29/9	596.21	23/1
CROSS-BORDER							
Eurotrack 100(26/10/90)	1410.59	1421.48	1405.03	1490.89	15/9	1222.41	13/3
Euro Top-100 (26/6/90)	1276.24	1283.04	1270.37	1316.98	15/9	1117.34	9/3
JCapelDrgns (31/12/88)	(u)	334.96	331.66	348.47	14/7	262.07	23/1
Barings Emerg.(7/1/92)	(u)	148.20	146.33	158.07	2/1	117.15	10/3

– Sat Oct 14: Taiwan Weighted Price 5015.61; Korea Comp Ex 1016.77. Base values of all indices are 100 except: Australia All Ordinary and Mining – 500; Austria Traded, BEL20, HEX Gen., MIB Gen., SBF250, CAC40, Euro Top-100, ISEQ Overall, Toronto Comp./Metals & Minerals and DAX – all 1,000; JSE Gold – 255.7; JSE 20 Industrials – 264.3; NYSE All Common – 50 and Standard and Poor's – 10; §§ Montreal. ♦ Toronto. (c) Closed. (u) Unavailable. ‡ IBIS/DAX after-hours index: Oct 16 - 2183.65 -12.25.

INDEX FUTURES

	Open	Sett Price	Change	High	Low	Est. vol.	Open Int.
■ CAC-40 (200 x Index)							
Oct	1820.0	1798.0	-29.0	1825.0	1797.0	19,229	27,935
Nov	1830.0	1807.0	-29.0	1830.0	1814.5	1,206	3,373
■ DAX							
Dec	2217.0	2206.0	-15.5	2222.0	2197.5	15,001	91,112
Mar	2231.5	2227.0	-14.5	2232.5	2221.5	92	4,053
■ OMX							
Oct	1437.00	1428.50	-1.50	1438.00	1422.25	3,415	15,082
Nov	1443.00	1435.00	-6.50	1448.00	1435.00	1,241	1,832
■ SOFFEX							
Oct	3117.0	3116.0	+6.0	3117.0	3106.0	5,200	16,313
Nov	3126.0	3121.0	+8.1	3126.0	3113.0	1,628	2,736

US INDICES

Dow Jones	Oct 13	Oct 12	Oct 11	1995 High	1995 Low	Since compilation High	Since compilation Low
Industrials	4793.78	4764.88	4735.25	4801.80 (14/9)	3832.08 (30/1)	4801.80 (14/9/95)	41.22 (2/7/32)
Home Bonds	103.97	103.77	103.56	103.97 (13/10)	93.83 (3/1)	109.77 (18/10/93)	54.99 (1/10/81)
Transport	1943.23	1923.28	1925.80	2000.39 (18/9)	1473.19 (3/1)	2008.39 (18/9/95)	12.32 (8/7/32)
Utilities	214.06	216.12	217.04	217.44 (10/10)	183.03 (3/1)	256.46 (31/8/93)	10.50 (8/4/32)

DJ Ind. Day's High 4843.06 (4790.10) Low 4749.70 (4709.24) (Theoretical)♦
Day's High 4816.90 (4784.86) Low 4764.88 (4735.25) (Actual)♦

Standard and Poors	Oct 13	Oct 12	Oct 11	1995 High	1995 Low	Since compilation High	Since compilation Low
Composite ‡	584.50	583.10	579.46	586.77 (20/9)	459.11 (3/1)	586.77 (20/9/95)	4.40 (1/6/32)
Industrials¥	682.56	681.07	675.98	691.27 (20/9)	546.28 (3/1)	691.27 (20/9/95)	3.62 (21/6/32)
Financial	61.30	60.97	60.34	61.30 (13/10)	41.84 (3/1)	61.30 (13/10/95)	8.64 (1/10/74)
NYSE Comp.	313.85	312.37	310.51	314.33 (20/9)	250.73 (3/1)	314.33 (20/9/95)	4.46 (25/4/42)
Amex Mkt Val	535.39	531.80	527.54	553.58 (12/9)	433.12 (5/1)	553.58 (12/9/95)	29.31 (9/12/72)
NASDAQ Comp	1018.38	1015.63	1001.57	1067.40 (13/9)	743.58 (3/1)	1067.40 (13/9/95)	54.87 (31/10/72)

■ RATIOS

	Oct 13	Oct 6	Sep 29	Year ago
Dow Jones Ind. Div. Yield	2.42	2.43	2.42	2.71
	Oct 4	Sep 27	Sep 20	Year ago
S & P Ind. Div. yield	2.08	2.07	2.05	2.43
S & P Ind. P/E ratio	17.87	17.94	18.14	20.33

■ NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Close price	Change on day
K-Mart	10,170,800	11⅝	-⅝
Wal-Mart	7,794,400	23	+⅛
Micron	6,837,700	66⅝	-3⅝
Motorola	8,490,700	63	-⅜
Ford Motor	5,534,200	31⅝	-⅛
EMC	5,101,900	14¼	-⅝
Digital Equip	4,413,400	49¾	+3¼
Telefonos	3,874,600	28⅝	-⅛
Compaq	3,810,300	48⅞	+¼
Global Priv	3,079,800	13⅝	+⅛

■ TRADING ACTIVITY

● Volume (million)	Oct 13	Oct 12	Oct 11
New York SE	376.461	346.046	343,080
Amex	17.704	16.728	15,566
NASDAQ	452.853	444.870	480.998
NYSE			
Issues Traded	3,042	3,038	3,036
Rises	1,526	1,443	1,434
Falls	791	773	803
Unchanged	725	822	799
New Highs	216	157	113
New Lows	32	28	38

	Open	Latest	Change	High	Low	Est. vol.	Open Int.
■ S&P 500							
Dec	587.90	587.40	-0.60	587.90	586.15	65,679	191,248
Mar	-	592.00	-	590.45	592.00	490	8,626
■ Nikkei 225							
Dec	17990.0	18130.0	+220.0	18200.0	17950.0	16,835	154,953
Mar	18040.0	18090.0	+170.0	18090.0	18030.0	12	4,411

Open interest figures for previous day.

† Correction. * Calculated at 15.00 GMT. ● Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. ♦ The DJ Ind. index theoretical day's highs and lows are the averages of the highest and lowest prices reached during the day by each stock; whereas the actual day's highs and lows (supplied by Telekurs) represent the highest and lowest values that the index has reached during the day. (The figures in brackets are previous day's). ¥ Subject to official recalculation.

■ TOKYO - MOST ACTIVE STOCKS: Monday, October 16, 1995

	Stocks Traded	Closing Prices	Change on day
Tamura Elec	8.1m	1700	+50
Sumitomo Prec	7.7m	1160	+40
Nip Hsg Loan	5.3m	32	+4
Dainippon Scrn	5.0m	911	+37
NKK	4.9m	266	+5
Kawasaki Steel	4.2m	355	-4
Nitto Chem	3.6m	1040	+101
Hitachi	3.3m	1050	
Toshiba	3.1m	704	
Teac Corp	3.1m	780	+17

4 pm close October 16

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
10	12⅛	AAR	0.48	2.7	24	80	17⅞	17¾	17⅛	-⅛
46¼	36	AMP	0.92	2.4	20	2288	40	39⅛	39⅛	-1
80⅝	53⅜	AMR			16	914	71⅛	70	70⅛	-¾
47⅞	41¼	ASA	1.71	4.2	27	322	41¾	d41⅛	41⅛	-⅜
44⅜	30⅜	AbbtL x	0.84	2.1	19	10874	40⅞	39¾	39⅞	-⅛
18⅞	12	Abitibi Pr	0.40	2.3	20	653	17⅝	17⅛	17½	-¼
27⅞	21	ABM Ind	0.60	2.2	14	103	26⅞	26½	26⅞	
17⅛	13½	Acptcair			11	247	15⅝	15⅛	15⅝	-⅛
34⅛	27⅞	ACE Ltd	0.56	1.6	8	482	u35¼	34¼	35⅛	+1¼
9⅞	8⅛	ACM Gvt In x	0.90	9.2	8	145	9⅞	9⅝	9⅞	
7⅜	6½	ACM GvOpp x	0.68	9.1		5	7⅛	7⅛	7⅛	-⅛
7⅞	5⅞	ACM Gvt Sp x	0.75	10.7		874	7	6⅞	7	
8¾	7¼	ACM Gvt Se x	0.80	10.4		556	u8¾	8⅝	8⅝	-⅛
9½	7⅝	ACM Man x	0.90	10.6		423	8⅝	8½	8½	
29¾	18¼	AcmeClv	0.48	1.9	12	38	25⅝	24¾	25⅝	+⅛
38⅞	8¼	Acme Elect				47	53	9½	9¼	9½
34½	23¾	Acordia			12	26		25	24¾	24¾
19¾	8⅝	Actava	9.72	2.8	12	686	17⅛	16⅝	16⅝	-⅛
16¾	10⅞	Acuson	0.36	2.2	12	758	12½	12¼	12¼	-⅛
18¾	15⅝	Adams Expr			32	81	u18¾	18⅝	18⅝	
38⅞	24⅝	Advntc	0.48	2.6	8	4264	27½	27	27⅛	-⅛
9¾	5	Advest Grp			6	85	u9⅝	9¼	9⅝	+⅛
25⅝	18½	Aetna Inc	0.16	1.7	17	1785	u25⅝	24⅞	24⅞	-⅛
37½	24.80	Aegon	0.19	0.4	20	123	37½	37¼	37¼	-¼
5⅞	3⅜	Aarfix	1.28	3.4	29	8	40	4¾	4⅝	+⅛
75½	46¾	AetnaL	2.76	3.8	52	4245	72⅝	71⅞	72¼	+⅛
44¾	31⅞	Aflac	0.52	1.2	13	679	42⅝	42	42⅝	+⅛
27½	15	Ahmnsn	0.88	3.3	18	8367	27	26¼	26⅝	-⅛
59½	43⅞	AirPrC	1.04	2.0	10	2370	53⅛	52	53	+⅛
26⅝	18⅜	Airbne Frt	0.30	1.2	23	573	24⅞	24¼	24⅞	+⅝
30	18⅝	Airgas Inc			21	887	24½	23	23	-1⅛
18	13⅜	Airlease	2.00	12.1	12	18	16½	16⅜	16½	
35⅝	24	AirTch				132	3471	30¾	30¼	30¼
21⅞	13½	Alaska Air	0.20	1.3	20	143	15½	15⅛	15¼	-⅛
26½	17⅛	Albany Int	0.40	1.8	20	70	22⅞	22⅝	22¾	
10¼	12⅛	Albmrl	0.22	1.2	23	278	18⅞	18¾	18⅞	
32½	25⅞	AlbCulB	0.32	1.1	18	180	30⅛	30	30⅛	
28	23	AlCuler A	0.32	1.2	19	63	28⅞	28⅜	28⅝	-½
34½	27¼	Albion	0.52	1.5	18	2301	34	33⅝	34	+⅛
38⅝	23¾	AlcnAl	0.08	2.0	15	7440	30⅝	30¼	30⅝	+¼
87¼	61⅞	AlcoSt	1.04	1.3	23	379	82⅞	81⅞	81⅞	-¼
00⅜	29½	AlexBrown	0.80	1.5	11	570	54½	54	54⅛	+⅛
29⅜	18½	AlexAl	0.10	0.4	15	281	23⅞	23⅜	23⅞	-⅛
	23	18⅝ Allegh Lud	0.48	2.4	15	2671	19⅞	19½	19¾	-¼
26½	21¼	AllegP	1.64	6.1	14	1169	u27	26⅞	26⅞	+⅛
39⅝	21⅛	Allen Con	0.20	0.8	22	1819	26⅝	26	26⅛	-⅛
33¾	25¾	Allergan	0.48	1.5	33	210	33⅞	32¾	33	-⅛
20½	15⅛	Allnce Cap	1.72	8.4	11	192	20⅞	20	20⅞	+⅛
9⅞	8⅝	Allnce Gl	0.18	1.9		53	9½	9¾	9⅜	
31	23½	Ald Irish	1.11	3.6	11	84	u31⅛	30⅝	31⅛	+¼
47⅛	33⅜	AldSig	0.78	1.8	15	2905	44⅛	43⅜	44¼	+⅛
10½	0¼	Allmer	0.84	8.3		139	18⅛	9⅞	10⅛	-⅛
37¼	23½	Allste	0.78	2.1	12	14882	u37⅛	36½	37⅞	+1⅛
31	23¼	Allied Crp	0.96	3.4	17	1487	28⅝	28¼	28⅛	-½
6⅜	4⅞	Allwastr			14	1X7	5	d4⅞	5	+⅛
24	16½	AlphamaA	0.18	0.8	261	140	23½	23	23½	+⅜
37⅝	23¾	Alumax			8	6058	28⅝	28½	28	+⅛
60¼	36⅞	Alcoa	0.90	1.7	9	10975	52⅞	51¾	52⅞	+1¼
28⅞	18⅝	Alza Cp A			30	3698	23½	22¼	23¼	+¼
7⅝	5⅞	AmGovInc x	9.98	14.5		257	6¾	6⅝	6⅝	
14¼	7⅝	Am Precis	0.26	2.0	22	126	13½	12⅞	13	-¼
6⅞	4½	AmersGd	0.08	1.3	8	1549	6	5⅞	6	+⅛
22¼	16⅛	Amcast Ind	9.56	3.0	9	41	18⅝	18½	18⅝	+⅛
53⅛	43¾	AmdaHr	0.60	1.3	506	712	48⅞	45½	45⅝	+⅛
43½	38⅝	AmBrnd	2.00	X 7	9	1441	42¼	42¼	42⅝	+¼
21⅛	13¾	Am Bus Prd	0.56	2.7	14	272	u21¼	21	21⅛	+⅛
7½	6¼	Am Cap Inc x	0.65	8.9		80	7⅛	7¼	7⅛	-⅛
19⅝	16¾	Am Cap Bd	1.54	8.1	33	40	19⅛	19	19	
21⅛	18	Am Cap Cv	1.00	5.2	0	21	20⅞	20¾	20¾	
38	31¼	AmEIPw	2.40	6.4	14	1540	37¼	37	37¼	+⅛
45⅛	29⅛	AmExpr x	0.90	2.0	15	6581	44⅝	44⅛	44½	-⅜
38⅞	27½	AmGenl	1.24	3.3	12	6285	37⅞	37½	37⅛	
8¼	4¾	Am Govt In x	0.77	13.7		525	5⅝	5½	5⅝	
22⅞	17¼	Am Hlth Pr	1.98	9.3	12	235	21½	21¼	21¼	-¼
21½	18¼	Am Heritge x	8.72	3.8	10	10	20	19⅞	20	
89⅞	61¼	AmHome	3.00	3.4	12	2329	88⅞	87¼	88⅛	+⅛
3⅝	2⅞	Am Hotels	0.75	23.1	15	139	3¼	3¼	3¼	
87¾	64	Amlnt	0.34	0.4	17	3677	87	85¾	86⅞	-⅛
7½	5⅛	Am Opp Inc x	0.84	14.0		413	6	5⅞	6	+⅛
31⅜	31	Am Presdt	0.40	1.6	13	5349	26	25¼	25¾	+¼
9⅞	8⅜	Am Real Es	0.44	5.1	8	56	8¾	8⅝	8⅝	-⅛
30¼	23¼	AmStor	0.56	1.9	11	1196	29½	29¼	29¼	-¼
19½	17	Am Watr 5%	1.25	6.4		2	u19½	19	19½	
32⅞	25⅜	Am Watr	1.28	4.0	12	123	32⅛	31¾	32⅛	
32⅜	24¾	Am Fin	1.00	3.3	16	525	29⅞	29¾	29⅞	+¼
32	19⅜	AmStnd				68	822	30¼	29¾	30
52¼	39⅞	Amrtch	2.00	3.9	15	2713	52	51	51	-¼
37⅞	29¼	Ameron Inc	1.28	3.5	11	55	36¼	35⅞	36¼	+⅜
18½	15¾	Ametek	0.24	1.4	14	324	17⅛	17½	17¼	+⅛
69¼	56⅝	Amoco	2.40	3.7	15	2206	64½	63¼	64⅝	+⅝
18¾	7¾	AmpcoPtb	0.10	1.0	1X	82	10⅝	10⅜	10½	-⅛
9½	3¼	Amre Inc	0.12	2.4	27	286	5⅛	5	5	
40⅝	25¼	Amsouth	1.52	3.8	14	776	40¼	39¾	39⅞	+⅛
2⅝	1½	Anacomp			0	2253	2	1⅞	2	-⅛
58⅝	35⅝	Anadarko	0.30	0.7	104	3146	45¾	45	45	
39⅜	30	Analog			25	1185	35	33⅞	34	-¾
37½	24¼	Angelica	0.96	3.9	17	44	24⅞	24½	24½	-⅞
65⅜	50¾	AnBsch	1.76	2.8	15	2398	64⅞	64	64	
44	37⅝	Anhter			27	109	40¼	40⅛	40¼	+¼
20⅝	15⅛	Anthony In	0.44	2.3	14	117	18⅞	18⅞	18⅞	
43⅞	31⅞	Aon Cp	1.30	3.1	13	581	43¼	43⅛	43¼	+⅛
31	22¼	Apache Crp	0.28	1.1	51	2520	25⅛	25	25	-¼
9⅛	8½	APEX Mun F	0.69	7.4		118	9⅝	9⅛	9⅛	
30¼	20	APH			17	4371	20⅝	20⅜	20½	-⅛
18⅝	2½	Appld Mag			12	3448	16⅝	15⅜	15⅝	-⅛
35⅛	22¾	Appl Pw A	0.12	0.4	17	13	31⅝	31⅛	31⅛	-⅛
20	14¼	ArchDn	0.10	0.6	10	16621	15⅞	15½	15⅝	+⅛
50⅛	41¾	Arco Chem	2.80	5.6	19	230	u50¼	49⅞	50¼	+⅛
50⅞	41½	Armco 4.5P	4.50	9.4		4	47¾	47¾	47¾	-¼
7¾	5⅞	Armco			11	2594	6⅞	6⅜	6⅝	-⅛
28¼	20	Armco 2.1P	2.18	8.6		z100	24½	24⅛	24⅛	-½
60⅞	38⅞	ArmstW	1.44	2.5	11	1809	57	54⅞	56⅞	+2⅛
59¾	35⅝	Arrow Elec			16	1074	51⅜	49⅞	50⅛	+1⅛
8	3¼	Artra Grp			9	2100	4⅞	4⅝	4⅝	-⅛
24⅞	19¾	Arvin Ind	0.76	3.9	16	401	19⅞	d18⅞	19½	
36½	23⅞	Asarco	0.80	2.6	8	3252	30⅞	29⅞	30½	-¼
30¾	28	Ashld Coal	0.46	1.8	12	38	28⅞	28⅝	28⅞	
38⅞	30½	AshOil	1.10	3.3	21	1512	33⅛	32⅞	33	+⅛
17⅜	12⅛	Asia Pac F	0.02	0.7		944	13⅝	13½	13½	+⅛
2⅞	1⅝	Asset Invr	9.36	13.1	4	150	02⅞	2¾	2⅞	
66¼	47⅝	AT&T	1.32	2.1	19	14948	62¾	61⅞	61⅞	-⅛
280	242	Atl Rich 2	2.80	1.1		3	251⅝	251⅝	251⅝	+2½
39	29¾	Atlnta Gas	2.08	5.4	37	283	38½	38⅛	38⅛	-¼
8	5½	Atlnta Sox	0.28	3.1	11	3	u9⅛	9	9	+⅛
28	17½	Atlntc Egy	1.54	7.8	18	652	19⅝	19⅛	19½	+⅛
117⅞	100½	AtlRch	5.50	5.3	11	1886	105⅞	104½	104⅞	-⅛
2½	1⅛	Atlas			1	412	1⅝	1½	1⅝	
20⅝	18⅜	Atmos Engy	0.92	4.8	18	1374	19⅜	19	19⅛	
24½	14½	August	9.18	0.9	12	455	17⅝	17	17¼	-¼
8⅞	7⅜	Austria Fd	0.03	0.3		417	8⅛	7⅞	8	
72⅞	57⅞	AutData	0.70	1.0	25	1290	71⅞	71	71⅛	-¼
27¾	22	AutoZone			28	3059	25⅞	25	25	-¼
18¼	14⅝	Avemco	0.48	2.9	13	1X9	17¼	16⅞	16⅞	-¼
8⅞	5⅞	Avital	0.84	0.5	14	231	8⅞	8¼	8¼	-¼
55⅞	35¾	Avnet	0.60	1.2	14	1250	48¼	47¾	48⅛	-⅛
75⅞	34	AvonPr	2.20	3.1	18	1104	72⅞	71⅞	71⅞	-⅞
19¾	11½	Aydin Corp			18	39	17¼	17¼	17¼	+⅛
10⅞	5¾	Azdar			40	778	8	7⅞	8	

- B -

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
34⅝	28	BCE	2.72	8.1	15	840	33¾	33½	33⅝	-⅛
8⅞	8¼	BET ADR	0.27	3.5	4	137	7⅞	7⅝	7⅝	-⅛
5½	3⅞	Balrnco	0.20	3.9	7	133	5¼	5⅛	5¼	-⅛
17⅝	13⅛	Baker Fent	0.40	2.4	141	65	17⅛	16⅞	17	
23¾	18¾	BakerH	0.46	2.2	25	5366	20¾	20⅝	20⅝	
28½	17¼	Baldor Elc	0.36	1.4	23	195	25	24⅞	25	+⅛
38¾	27¼	BallCp	0.60	2.1	10	1144	28¾	28¼	28⅜	+⅛
17½	10¼	BlldMd	0.08	0.4	27	356	18¼	18	18	-⅛
12⅞	8	Bally			46	1289	11⅝	11½	11⅝	
28⅝	22	BalGE	1.56	0.8	16	882	28⅛	25¾	26	
38⅛	25⅛	BncOne	1.36	3.6	13	4405	u38¼	37¼	38⅛	+⅞
31⅞	23½	BancoBil V	1.07	3.5	18	20	30⅞	30⅜	30⅞	
12¼	10⅛	BCH	0.36	3.4	7	23	10½	10⅜	10½	
36⅞	24⅞	BcpHawaii	1.09	3.1	13	960	34⅝	34½	34⅝	
65⅞	48¾	Bandag	0.80	1.6	13	181	51⅛	50⅝	51	-⅜
64⅛	39⅝	BankAm	1.84	2.9	11	17452	u64¾	63⅞	64	+½
81	74	Bank Bost	5.56	7.8		240	79	79	79	
48⅞	23½	BkBstn	1.48	3.1	11	1111	40	47⅛	47⅞	-¼
45	40¾	Bk Bostn P	3.04	6.9		3	44	44	44	
49	20½	BankNY	1.44	3.0	17	7742	48⅜	47⅛	47⅛	+¼
49¼	42	BankAm A	3.25	6.6		48	u49½	49	49⅛	-⅛
89⅝	71½	BankAm 8	6.00	6.7		7	u89⅝	89½	89½	+¼
72	49¾	BnkTst	4.00	5.8	33	3546	68⅞	67⅛	68½	-⅛
48¼	36	Bclays	1.54	3.2	0	6	47⅝	47⅝	47⅝	+½
31⅞	25½	Bard (C R)	0.64	2.2	20	656	29⅞	29⅝	29⅞	-¼
45¾	39¼	Barnes Grp	1.60	4.1	0	72	38¾	38½	38⅝	-⅛
58½	38¼	BarnBk	1.88	3.2	11	1171	58⅛	57⅝	57⅞	+¼
27¼	19¼	BrckBd	8.12	0.5	31	8089	36¼	34⅞	35⅝	-¼
18	7⅜	BarryRG			32	75	18⅞	18⅜	18⅜	-⅛
12⅝	8⅝	BatMt	0.05	0.5	167	1346	9½	9⅛	9½	
44½	30⅞	Bausch	1.04	2.7	126	1902	39⅞	38⅝	38⅝	-⅛
41⅞	29¾	Baxter	1.13	2.8	17	417	40¼	39⅜	39⅞	+⅛
26⅜	22¼	Bay St Gas	1.50	5.8	15	78	25⅞	25¼	25⅞	-¼
21⅞	19	Bd Tr 1836	1.64	7.8		19	21½	21¼	21½	-¼
23⅞	15⅝	Bear Stms	0.60	2.9	12	3205	21⅛	20⅝	20⅞	
43⅛	40⅛	BearStPfA	2.75	6.5		0	42	42	42	
34⅞	27½	Bearings	0.72	2.1	15	610	u34⅞	34⅛	34⅞	-⅝
33¾	28¼	Beckman In	0.44	1.4	19	110	32⅞	32½	32½	
65⅛	40	BectnD	0.82	1.3	18	2270	64⅞	63⅞	64⅝	-⅛
8⅞	5⅞	BdirdProp x	8.42	6.2	15	200	u8⅞	8⅝	8⅝	-⅛
62⅝	48⅞	BellAtl	2.80	4.5	16	2277	62⅛	61⅝	61⅞	-⅞

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FINANCIAL TIMES

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
25⅝	17⅛	Ball In	0.40	1.8	15	72	22⅛	22½	22⅝	
74½	53⅛	BaltSm	2.88	3.9	18	1612	73¾	73¼	73¾	-¼
36¾	27⅛	Balo A	0.32	1.0	18	272	33⅞	33⅛	33⅝	
30	23	Banta	0.84	2.4	18	407	27¼	26⅞	27	-⅛
60	49½	Banet 4.3P	4.30	7.1		4	u60¼	59¾	60¼	+1½
53⅞	37	Banet	1.88	3.5	20	529	u53⅞	53	53¼	-⅛
24⅛	18	Barnett A	0.31	1.4	13	7	21⅞	31½	21⅞	-½
	18	Banquet B	0.04	7.1	58	277	⅝	d⅝	⅝	
29⅞	18¼	BargEr	0.48	2.2	14	662	21¼	21⅛	21⅞	+⅛
30000	20100	BarkH				70	280	29750	29650	29650
18⅞	8¼	Barry Pelr	0.40	3.8	24	78	10⅜	10¼	10⅜	
33½	19⅞	Best Buy				18	1307	25	24⅝	24⅞
27⅞	24⅝	Beth St 2.	2.50	9.1		11	27½	27⅛	27½	+⅛
55⅛	48⅞	Bethlhm Pf	5.00	9.2		28	54⅝	54	54¼	
19⅛	12⅞	BethSt	0.46	2.9	13	8168	13⅞	13⅝	13½	+⅛
48⅝	38⅜	Betz L	1.48	3.7	18	230	39⅞	39⅜	39⅝	-¼
18⅛	11	BevEnt			17	4118	13¾	13⅛	13¼	
22⅛	15¼	Biocraft	0.10	0.6	82	206	18	15⅝	15⅞	-⅝
22¾	15⅞	Biologm S	0.40	2.3	0	849	17¼	16⅞	17⅛	-⅛
24¾	23	BIDeck	0.40	1.2	21	1434	35	34⅝	34⅝	+⅛
25⅞	10⅛	Black H PL	1.34	5.5	13	94	24⅝	24¼	24½	+¼
8⅞	7¾	BlckrckAdv x	0.69	7.8		115	8⅝	8½	8⅝	+⅛
7⅛	6⅛	BlckrckInc x	0.75	10.3		554	7¼	7⅛	7⅛	
9⅛	8¼	BlckrckTgt x	0.65	7.0		681	u9⅜	9¼	9¼	+⅛
48⅞	33⅞	Block	1.28	3.2	36	2755	40⅞	39⅝	40	
7⅞	8	Blue Chip	9.12	1.5		153	u7⅞	7¾	7⅞	+⅛
38⅞	15⅜	BMC Ind	9.06	0.2	29	189	38⅞	37⅛	38½	+¼
72⅞	44⅛	Boeing	1.00	1.5	29	5864	68⅞	67⅞	67⅞	+⅛
47½	26¼	BoiseC	0.60	1.5	7	3257	38¼	38⅝	38⅝	+⅛
39¾	14⅞	Bolt B & N	0.08	0.2	0	189	35	34¼	34⅜	
10⅞	8	Bombay Co				1X	1438	6	d5¾	5⅞
25⅞	14⅜	Bordn Chm	5.68	31.8	2	818	17⅞	17⅛	17⅞	-⅛
27⅝	19¾	Bostn Cell	1.80	5.5	32	9	27¼	27⅛	27⅛	-¼
42⅞	18⅞	BosSci			143	786	41⅛	41⅛	41⅞	
54⅞	28⅞	Bowatr	0.60	1.3	16	3713	48	46⅝	47⅝	+⅛
32⅞	19	Brazil Fnd	0.27	1.1		127	24⅞	24¼	24⅞	-⅛
34	29⅛	BRE Prop	2.52	7.6	15	78	33⅝	33	33⅜	-⅛
29	15⅜	BreadTech	0.20	1.9	8	281	19⅝	19⅛	19⅝	+¼
41	32¼	BrigSt	1.04	2.8	11	1411	40¼	39¾	40¼	+¼
20⅞	13⅞	Brinkerint			14	2865	14	13⅝	14	+⅛
76¼	57¾	BrMySq	2.96	4.0	19	4708	74⅝	73½	74½	+⅜
75¼	56¼	Br Air	2.08	2.8	15	712	74⅞	74⅝	74⅝	+⅜
50½	35¾	Brit Gas	2.43	8.1	29	250	39¾	39½	39⅝	+¼
93⅞	75⅝	BP	2.55	2.9	15	1134	89¾	88⅞	88½	
19	14¾	BP Prudhoe	1.78	11.9	6	274	15⅛	14⅞	15	-⅛
30⅛	22⅞	BSteel	1.27	4.7	52	299	27	26⅞	26⅞	
65½	57⅞	BT	2.93	4.8	13	222	61½	61⅛	61⅜	-¼
26⅞	22	BklynU	1.39	5.5	13	380	25⅝	25⅛	25½	+⅛
33⅜	16	BrwnGp	1.00	5.8	51	377	17⅜	17	17⅛	-¼
11	5⅞	BrwnSh	8.32	3.0	6	48	10⅛	10⅝	10¾	-¼
40¾	29⅞	BrnFrnB	9.89	2.5	17	76	39½	38⅞	39	-½
40⅝	27⅛	BrFerr	0.68	2.2	16	8618	30⅝	30⅛	30⅜	+⅛
4¾	3¼	BRT				45	70	4⅜	4¼	4⅜
23½	16⅞	Brnswk	0.50	2.5	15	1713	20⅛	19¾	20	
23⅞	14½	Brush Well	0.40	2.4	13	181	11¼	16⅞	17	-¼
37	30	Buckeye Pt	2.80	7.8	9	81	36⅛	35⅞	36	
14⅞	8½	Burl Coat			33	118	12¼	12⅛	12⅛	+⅛
78⅞	70½	BurlN	1.20	1.6	14	2064	75⅞	74¾	74⅞	-⅝
42¼	33⅜	Burln Resc	0.55	1.6	57	3379	37	36½	36⅝	
14⅛	11½	Burnham Pc	1.44	12.1	14	214	11⅞	11⅝	11⅞	+⅛
31¼	23⅞	BushBoake			18	157	28	27⅝	27⅞	+⅛

- C -

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
27⅛	31¾	CBI	0.48	2.1	19	628	23¼	22⅞	22⅞	
82¼	55⅜	CBS	0.40	0.5	34	2471	80⅝	80⅛	80¼	+⅛
27⅜	22⅝	CMS En	0.96	3.5	12	587	u27⅛	27	27¼	
121	64⅜	CNA Fn			13	349	120	114¼	119	-1
69½	51⅝	CPC	1.52	2.2	20	3934	69	68	69	-½
22⅛	13¾	CPI Corp	0.56	2.7	16	265	20½	19⅞	20½	+¼
89¼	69⅜	CSX	1.76	2.1	15	1064	83⅞	82⅝	82⅝	-⅛
34½	27⅞	CTS Corp	0.88	2.8	18	18	30	30	30	+⅛
22¼	18¾	Cable&Wire	0.48	2.3	35	1137	20⅛	19¾	20	+⅛
69⅞	37⅜	Cabletron			25	1938	68½	61½	68	
58⅛	28	CabotC	0.72	1.4	14	895	52	51½	52	+⅝
17	12⅛	Cabot O&G	0.18	1.1	15	127	14⅛	14	14⅛	
43¼	18⅛	CadnceDsgn			28	806	41¼	41	41¼	-⅛
1⅞	1⅛	Cal Real E x	0.20	13.3	50	50	1½	1½	1½	+⅛
13⅞	10	Calgon Cbn	0.30	2.5	75	1434	11½	11⅛	11⅜	-⅛
31½	15⅛	CalEngy			18	278	18⅞	18⅝	18⅞	-⅛
18⅝	9½	Cal Fed			4	751	15⅝	15¼	15¼	-¼
18	11¼	CllwayGf	0.20	1.3	12	4198	15½	14⅞	15½	+⅛
21⅛	17	Calmat Co	0.40	2.3	26	157	17½	17⅛	17¼	-¼
52¼	41	CampbS	1.24	2.4	18	1989	51⅝	51⅛	51½	-⅛
1	⅜	Campbl Rs			17	4417	½	⅜	½	
18⅞	13⅞	CanPac	0.32	1.9	23	8180	17	16⅞	17	
121	80¾	CapCit	0.20	0.2	24	1550	117⅞	116¾	117⅛	+⅝
20⅜	15⅜	CapDnaFin	0.32	1.1	23	471	28⅞	28⅛	28½	-⅛
13⅞	18⅝	Capld 1.26 x	1.26	9.5		223	u13⅜	13¼	13¼	-¼
30¼	15⅞	Capstd 1.6	1.60	5.4		5	29⅞	29⅞	29⅞	
34¾	18¾	Capstd Mge	2.34	7.0	14	265	33⅞	33½	33⅜	
23⅞	18	Caremark	0.04	0.2	18	4547	21¼	20¾	21⅛	+⅛
42½	34⅜	CarlCo	0.88	2.1	16	151	41½	41	41¼	
22⅛	18¼	Carmika Cl			11	286	21⅛	20⅞	21	-⅛
34	28⅛	CarP&L	1.76	5.4	15	551	32⅞	32¾	32⅞	-⅛
41¼	35⅞	Cpntr1	1.32	3.5	13	240	38¼	37⅜	37⅞	-⅛
13⅞	18⅞	CarterWal	0.18	1.4	0	545	11⅝	11⅜	11⅝	-⅜
15½	13	Cascde N G x	0.96	6.5	19	29	14¾	14⅝	14¾	-⅛
41¼	20⅛	CaseCp	0.20	0.5	11	3729	u41⅛	39¼	40⅞	+1⅞
9¾	6	Cash Amer	0.05	0.6	11	580	6⅞	6⅝	6⅞	
75¼	48⅛	Catplr	1.40	2.5	9	6649	58	54⅝	55½	
26⅝	16⅜	CDI Corp			13	239	19½	19¼	19½	
32⅝	28⅛	Cedar Fair x	2.36	7.2	12	196	32¼	31⅞	31⅞	-⅛
11⅛	8⅞	CentEn	0.80	7.5	7	1572	10⅞	10⅝	10⅝	-⅛
31⅞	21⅞	Centex	0.20	0.6	19	724	u32¼	31⅞	31⅞	-⅛
36⅞	25⅞	Centr Hdsn	2.19	6.9	11	114	u30⅞	30½	30⅝	-⅛
28¼	22	Centr Loui	1.58	5.7	13	36	26	26¼		
14⅛	19¼	Centr Main x	8.90	6.7	10	295	13⅝	13½	13⅝	
30¾	24¾	Centr Nwsp	9.68	2.2	17	50	30⅜	29⅞	30¼	+⅛
14⅜	13⅛	Centr Vrmt	9.80	5.9	19	78	13¾	13⅝	13⅝	-⅛
26⅝	22⅞	CentSW	1.72	6.7	12	1260	25⅞	25⅝	25⅝	-⅛
33¼	27	Century Tl	0.33	1.1	14	474	29¾	29⅛	29⅝	-⅛
46¾	26⅞	Ceridn			28	799	u47⅞	46	47	+1
22⅞	14⅞	ChampEnt			13	1346	u23	22	22⅞	+¾
60¼	38⅞	Chmpln	0.20	0.4	8	5467	54⅞	53⅞	54⅞	-⅛
11⅞	7⅛	Chaparal	0.20	1.8	13	60	10⅞	10½	10⅝	+⅛
9¾	5⅞	Chart Hse			12	12	7	7	7	
66⅞	32⅞	ChaseM	1.80	2.8	12	4538	65⅞	64⅞	64⅞	-1
6⅝	2⅞	Chause B			2	70	4⅞	4⅛	4⅛	-⅛
28⅞	15⅞	ChckSy			42	1185	u29¼	29	29⅛	+1⅛
35⅞	30⅞	Chemed	2.08	5.9	18	51	35¼	35⅛	35⅛	
64⅞	35⅞	ChemBk	2.00	3.2	11	7861	64⅜	62⅝	63⅛	-1
39	28⅛	Chesapeake x	0.80	2.4	11	84	33⅞	33¼	33½	-⅜
50¼	43⅞	Chevrn	2.00	4.1	15	9252	48⅞	48⅛	48⅛	-⅜
28½	16½	Chile Fund	0.04	0.2		222	23⅛	22⅞	23	+⅛
17⅞	12⅛	ChqBr	0.20	1.2		651	17⅞	17	17⅛	+⅛
7⅛	4⅛	Chock Full			13	65	6⅞	6⅜	6½	-⅛
46¼	32½	ChCrit			28	490	43⅞	42⅞	43⅛	+⅛
31¾	24¾	Christiana			13	17	27¼	27¼	27¼	-¾
58⅛	38¼	Chrysk	2.00	3.7	8	5360	55¼	54⅞	54⅞	-⅛
99⅞	76⅞	Chubb	1.96	2.1	13	560	94⅞	93⅞	94⅜	-⅞
100	82¼	Cigna	3.04	3.0	0	2081	102⅝	101¼	102⅛	+1
8	6⅜	Cigna HI	0.81	10.1		114	u8	7⅞	8	
38⅞	31⅞	Cilcorp In	2.46	6.4	15	55	38½	38⅛	38⅛	-⅛
28⅛	16⅞	Cinci Bell	0.80	3.0	191	290	27	26⅜	26⅝	+⅛
33⅝	19⅞	CinMil	0.36	1.4	19	141	27⅝	26⅝	26⅞	-⅛
2⅞	1⅞	Cineplex 8			7	129	2	1⅞	2	
29	23⅛	Cinergy	1.72	6.6	24	818	u29¼	28¾	29	+⅛
35½	27	Cipsco	2.04	5.7	18	810	u36	35⅝	35⅞	+⅛
30	21	Circuit Ct	0.12	0.3	19	5392	36¼	35¾	36⅛	+⅛
36⅛	23½	Circus Cir			20	4712	27⅞	27⅛	27⅝	-⅛
73½	38½	Citcp	1.20	1.6	8	15197	u74	72⅞	73⅝	+½
90	71⅛	CtcpPf2Ad	8.80	0.7		22	u90	90	90	+⅜
89¼	82½	CtcpPf3Ad	7.00	7.1		z100	99	99	99	
13⅛	18⅝	Ctzn Util A			14	1539	11⅛	11	11⅛	+⅛
13¾	10½	Ctzn Util B	1.52	13.7	5	1284	11¼	11	11¼	+⅛
15⅜	9¾	City Natnl	0.28	2.1	13	204	13⅜	13¼	13⅜	
15⅞	6⅝	CKE	0.08	0.5	50	829	u15⅞	15	15⅞	+⅝
23	11⅛	Claires St	0.12	0.6	17	512	22⅛	21⅞	21⅞	-⅛
26½	14	Clayton Hm	0.08	0.3	22	1156	26⅛	25¾	26	-⅛
9¾	7⅝	Clemente 6	0.36	4.4		3	8¼	8¼	8¼	-¼
78½	63	ClevEl7.56	7.56	9.7		2	77¾	77¾	77¾	-⅛
46¾	36⅛	ClevCll	1.30	3.3	8	48	39½	39¼	39⅜	
80½	62	Clevld El	7.40	9.3		1	79¾	79¾	79¾	
73⅛	55⅛	Clorox	2.12	3.8	18	379	71	70⅛	70½	-⅛
11⅛	5⅞	CML Group	0.10	1.6	19	369	6½	6¼	6¼	-⅛
11⅛	9⅛	CNA Income	1.00	9.8		38	10¼	10⅛	10⅛	
18½	13⅞	Coachmen	0.28	1.7	7	181	16⅛	16½	16⅝	
28⅛	13½	Coast Sav x	0.32	1.2	72	1732	27⅝	26⅞	27¼	+⅛
34¼	25¼	Coastl	8.40	1.2	18	885	33⅜	33¼	33⅛	-⅛
72¼	46¾	Coca C	0.56	1.2	32	6694	72	70⅞	71½	-⅛
25⅞	17⅛	CocaEn	0.05	0.2	42	2559	u27⅞	25⅞	27⅝	+2¼
21⅛	14½	Coeur Dain	0.15	0.8	160	656	19⅞	18⅛	19⅛	-½
39⅞	31	Coleman			24	24	36½	35	36⅛	-⅛
77⅞	56	ColgPa	1.88	2.8	17	3927	67¼	66⅞	66⅞	-⅛
10⅛	6⅞	Colon Inv x	0.63	6.5		160	9⅞	9⅝	9⅝	
8	6⅞	Colonial H	8.58	7.5		124	7¾	7⅝	7¾	+⅛
7⅞	6	Colonial I	0.70	0.6		69	7	6⅞	7	
7⅞	6⅛	Colonial M	0.51	7.4		342	6⅞	6⅝	6⅞	+⅛
39¾	33⅜	ColGas	2.32	6.2	8	1120	37½	37¼	37¼	-⅛
49⅞	35⅜	ColHCA	0.12	0.2	23	4248	49⅛	48¾	48¾	-⅛
29⅛	18	ColRr	1.50	8.2	29	89	18⅝	18⅛	18⅝	+½
32½	22	Comdisco	0.36	1.2	22	711	31⅞	30¾	30¾	
36¾	34½	Comerica	1.40	3.8	10	882	36⅞	36⅛	36⅝	+⅛
22⅞	15⅞	Comintrec	0.54	2.9	11	51	18½	18¼	18⅜	+⅛
29	24⅞	Comwl Met	0.48	1.8	10	35	25¼	25	25¼	-⅛
24¼	20⅞	ComwlEd 9	1.00	7.9		32	36	26⅞	26⅞	
25¾	31¾	ComwlEd2.00	2.00	8.1	3	11	24	23⅞	24	
13¾	10¼	Commun Psy	0.36	3.5	126	1626	10⅞	10¼	10¼	-¼
54⅜	31⅛	Compaq			14	17336	49½	47⅞	48	-1⅛
18	5	CompCr			1	94	9	8⅞	9	
51⅝	31¼	CompAss	0.13	0.3	17	6266	42½	41⅝	41⅞	+⅛
67⅞	48½	CompSci			31	1306	67⅝	66⅞	67	-⅛
16⅛	8⅛	Compr TSp	0.10	0.7	21	128	15⅛	14⅞	15⅛	
24⅞	17⅞	Comsat	0.70	3.7	13	1668	21⅞	21	21	-⅛
40⅞	29¾	ConAgra	0.80	2.4	16	3327	39⅞	39½	39¾	-⅛
25¼	21¼	Connect NG	1.48	6.7	1X	78	22¼	22	22⅛	
20⅞	18½	Connect En	1.30	6.5	12	56	20¼	19⅞	19⅞	-⅛
19¾	9¾	ConnerPer			13	10173	17⅞	17½	17⅞	+⅛
72¼	50½	CnRail	1.70	2.4	13	4322	71⅞	71¼	71⅛	-⅛
68	53½	ConsE4.65	4.65	6.9		4	67	67	67	
31	25½	ConsEd	2.04	0.6	10	707	30⅞	30	30	-⅛
69¼	59	Cons Ed Pf	5.00	7.2		13	69⅞	69⅞	69⅞	+1⅛
27	20¼	CnsFrt	0.40	1.8	13	508	24⅞	24⅛	24¼	-½
41	33⅝	CnsNG x	1.94	4.8	656	885	39⅞	39⅝	39⅞	-⅛
84⅞	44⅞	ConPap	1.48	2.4	14	317	81½	80⅞	81⅜	-¼
24¼	15¾	Cons Store			20	963	u24⅞	23⅞	24¼	+⅛
54⅞	32½	Conseco	0.08	0.1	6	379	u55	54	54⅞	+¼
53	47	CPwr 4.16	4.16	8.2		z100	51	51	51	
93	78	CPwr 1.45	7.45	8.1		1	92¼	92¼	92¼	
92	82	Con P7.68	7.68	8.3		210	92	92	92	
12¼	8⅞	Conn Hlds	0.04	0.3		88	11⅝	11⅝	11⅝	
10⅝	6⅞	Copy H Pf	1.24	12.6		33	10⅜	10¼	10⅜	+⅛
6⅞	3⅞	Convex Cos			4	133	4⅝	4½	4½	
11⅜	5¼	Cooper Cos			16	138	7⅞	7¼	7⅞	+¼
40½	33½	Coopln	1.32	3.6	14	1313	35	34⅞	34⅞	-¼
29⅞	22⅞	Cooper T&R	0.30	1.3	15	2125	23⅞	23	23⅛	-⅛
12⅝	9¾	Core Ind	0.24	2.1	10	65	11⅞	11⅜	11½	-⅛
38⅞	25⅝	CrsSt	1.36	3.5	14	5378	u38¾	38⅞	38¾	+½
37⅞	24⅛	Crning	0.72	2.6	54	3693	26	25¾	25½	-⅛
18½	12⅞	Cousir Tm	0.12	0.7		54	16⅞	16⅛	16¼	-⅛
26⅞	12⅝	Country Cr	8.32	1.2	20	5323	u26⅞	25⅞	25⅞	-⅛
18⅞	16½	CousinsPr	0.96	5.4	25	41	18⅛	17⅞	17⅞	
18⅛	8¼	Craig				86	5	9½	9½	
29½	26⅞	Crane	9.75	2.2	15	1183	34½	34⅜	34⅝	
17⅞	14½	Crawford	8.34	3.5	15	4	15½	15⅜	15½	
28⅛	14⅝	CrayRs				5	115	31½	21¼	21⅞
58⅞	37	CrsBn	1.80	3.1	12	326	58	57¾	57¾	-⅛
6⅞	6⅜	CrsM	6.94	11.1	11	567	8⅝	8⅜	8½	-¼
5	3¼	CRI Liq Re	0.40	11.4	7	82	3⅝	3½	3½	-⅛
20	12⅞	CromptonK	0.54	4.1	13	3145	13½	d12¾	13⅛	-⅜
50½	34¼	CrwnCS			28	1687	35	35½	35	+⅛
7¾	6⅞	CSFstB	9.72	8.4		83	u7¾	7½	7⅝	
8⅞	6⅛	CSFBoStr	0.81	9.5		39	8⅝	8½	8½	
36⅞	21⅞	CUC Intl			46	1980	38	35⅜	35⅞	-⅛
45¼	11⅞	Culbro	8.80	1.8	20	39	u45¼	44⅞	45	+⅛
48⅝	35¼	CumEn	1.00	2.7	5	891	36¼	35⅞	36½	-¼
12	11	Current In	0.88	7.5	13	33	11⅞	11¾	11⅝	

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
45½	35⅛	CrisWr	1.00	2.3	12	106	44	43⅞	43⅞	-¼
9⅞	8⅞	CV Rsh	1.08	11.4	8	50	9⅝	9½	9½	
39½	14½	Cycare Sys				44	370	34⅛	33⅝	33⅞
56½	21½	CyprSm			21	8203	32½	31¼	32⅜	+1¼
32⅞	24⅞	CypAmx	0.80	3.2	7	3002	25⅞	25⅜	25⅞	+¼
61⅞	31⅜	Cytec			12	209	58½	57⅞	58½	+¼

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1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
24	20⅞	DPL Holdg	1.24	5.2	15	382	u24	23¾	23⅞	-⅛
24¾	15	Dallas Semi	0.10	9.5	18	315	21⅞	21⅝	21¾	+⅛
32⅞	21⅛	Dana	0.92	3.3	10	2230	28⅞	27¾	27⅞	-⅞
34⅜	24¼	Danaher Co	0.08	0.2	19	578	32¼	31⅞	32¼	+⅛
16½	12⅞	Daniel Ind	0.18	1.2	28	24	1X⅞	14⅝	14⅝	
11⅞	9¾	Darden x	0.08	0.7		3909	11⅝	11⅜	11⅝	
11¼	8¾	DataGn				8	448	10	9⅝	9⅝
2⅝	1	Datapoint				0	414	1½	1½	1½
17¼	8¼	Davis W&W x	0.56	3.6	12	61	15⅝	15½	15¼	
80½	63¾	DaytnH	1.78	2.4	14	1767	75	74	74¼	-¼
2⅛	1	DDL El				15	1339	2⅛	2	2⅛
6¾	3	De Soto x	0.14	2.7	43	21	5⅛	5	5	-⅛
31¼	26¼	Dean Foods	0.72	2.5	14	137	28½	28⅛	28⅛	
58¼	33½	DeanWD	0.84	1.2	11	2486	54½	53¾	54⅛	-⅛
8½	7⅝	DeanWGv x	0.56	7.2		285	8⅛	8	8⅛	
104½	65	Deere	2.40	2.6	19	1753	87⅞	87	87¼	-⅛
23⅞	17⅞	DelmPL	1.54	6.9	14	1150	22¼	21⅞	22¼	+⅛
81⅛	50¼	DltaAir	0.20	0.3	18	1192	69⅞	68¼	68¼	-⅛
11⅞	6⅞	Delta Wdsd	0.40	5.7	18	17	7⅛	7	7	
34	25¾	Deluxe	1.48	4.5	18	776	32⅞	32	32⅜	-¼
88	81⅛	DetrEd7.45	7.45	7.8		2	97½	97	97	
102½	88	DetrEd7.68	7.68	7.8		2	98½	97½	97½	+1½
35	25¾	DetrEd	2.06	6.3	11	986	32⅝	32¼	32⅝	+½
25⅞	20⅛	Dexter Crp	0.88	3.6	14	24	24¼	24	24⅛	-⅛
44⅞	24¾	Diag Prods	0.40	1.3	24	22	38¼	38¼	38¼	+¼
28⅜	20⅞	DialDel	0.64	2.7	14	1134	24⅛	23⅞	23⅞	-¼
29⅞	23⅛	Diamond Sh	0.56	2.1	11	1198	28⅞	26⅞	26½	-⅛
13⅞	4	Diana Corp				129	125	12	11⅝	12
49⅛	33	Diebold	0.96	1.9	20	1130	u50	48⅞	49¼	+1⅜
49½	31⅛	DigitE			32	311402	49⅛	48	48½	-⅝
39⅞	24	Dillrd	0.12	0.4	13	1616	32⅞	31⅞	31⅞	
62¾	45	Disney x	0.36	0.6	22	8071	57½	56½	56¾	-¼
35⅛	23	DoleFd	0.40	1.2	19	686	34⅝	33⅞	34⅝	-½
39⅝	34⅞	DomRes	2.58	6.6	17	1100	39⅛	38⅞	38⅞	
10⅞	9¾	Donaldsn Inc	0.26	2.7	7	26	9⅞	9⅞	9⅞	
28	22½	Donaldson	0.20	1.1	16	474	24⅜	24⅛	24⅜	+⅛
41¼	28⅞	Donnly	0.72	1.9	21	563	38⅝	38⅛	38⅛	
41⅝	25⅛	Dover	0.60	1.5	18	3837	40⅞	39⅞	40⅛	-⅛
78	61½	Dow Ch	3.00	4.1	14	3032	72⅝	72	72⅝	+2
38½	30⅞	DowJns	0.92	2.6	16	770	36⅞	35¾	36	-⅝
23	14⅞	DowneyFin	0.48	2.4	17	127	20⅛	20½	20½	-⅝
28	19⅞	DQE	1.20	4.3	13	1949	27⅞	27⅝	27⅞	-⅛
14⅛	10	Dravo	0.82	4.7	33	299	13⅝	13¼	13¼	+⅛
25¼	18½	Dresser	0.68	3.6	20	1968	23	22⅜	22⅞	-⅛
8½	8⅞	Drfus Fd 8 x	0.62	7.0		149	8⅞	8¾	8⅞	
9¾	8⅝	Drfus St 8 x	0.75	8.1		97	9⅜	9¼	9¼	
10⅜	9⅛	Drfus St M x	0.67	7.0		177	9⅝	9½	9½	-⅛
72	58⅛	Du Pont4.5	4.50	6.3		36	u72	71	71¾	+⅛
13¼	8⅜	DuffPhlps	0.20	1.8	15	1129	10⅞	10⅝	10¾	+⅛
44⅞	37⅛	DukePw	2.04	4.7	14	4491	43⅞	43¼	43⅝	+⅛
31¾	25¼	Duke Rlty	1.96	6.3	18	271	31¼	31	31¼	-⅛
59⅝	46⅛	DunBrd	2.64	4.5	15	3143	59⅝	58⅞	59⅛	-⅛
73	52⅞	DuPont	2.08	3.1	13	6647	68⅞	65⅞	66⅛	-⅛
27½	23	Duql. 4.1	2.06	7.7		2	26½	26⅛	26½	+⅛
26	22	Duqsne3.75	1.88	7.5		220	25	25	25	
27½	22½	Duqsne4.60	2.80	7.8		240	28¾	25	25	
28	24	Duql. 4.2	2.10	7.5		2	u28	28	28	
52	36⅜	Duracell	1.04	2.0	29	3102	51⅞	50⅞	51¼	+¼
14	10⅝	DVI Hth Sy			22	503	13⅞	13	13⅝	-¼
26¾	19½	Dynamics	0.20	6.9	15	82	21⅞	21¼	21⅜	-⅛

- E -

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
13¼	10	EDC Intl x	0.20	1.6	12	123	11⅞	11⅛	11¼	+⅛
20	13	EG&G	0.56	3.8	39	266	18⅞	18⅜	18½	
25¼	21¼	East Utils	1.60	6.6	12	174	24⅞	24¼	24¼	-⅛
32⅝	25¼	E Entp	1.40	4.5	13	382	31⅛	31¼	31⅝	+⅛
69½	48½	EastCh	1.68	2.7	10	1004	62⅞	62¼	62⅝	-½
54½	47¼	EKodak	1.60	2.8	25	10251	57¼	56⅞	57⅛	+⅝
62¼	45¼	Eaton	1.08	3.1	19	1535	52¼	51⅞	51⅞	-⅛
39⅞	29⅞	Echlin	0.82	2.4	13	935	35	34⅞	34⅞	-⅛
28⅞	70	Ecolab Inc	0.50	1.8	21	11X	27⅝	27½	27⅝	
18½	27	Edisn Bro	8.44	0.6	7	1323	5⅞	5¾	5¾	-⅛
26⅞	17½	Edwards	8.56	2.1	11	683	26⅜	26¼	26⅜	+⅛
6⅞	5⅞	Ekco Group	0.08	1.3	12	25	6⅜	6¼	6⅛	-½
43⅞	32⅞	Elan ADR				20	554	40⅞	40	40½
23⅞	13	Elcor Corp	9.24	1.1	18	376	21⅞	20⅞	21¼	+⅝
11¾	4⅞	Elect Ass				3	220	5⅝	5½	5½
42¼	32⅞	EltAqul	1.00	3.0	49	261	34	33⅞	33¾	-⅛
6¾	3⅞	Eljer			1	96	4⅞	4⅝	4⅝	-⅛
3½	1¾	Elscint			17	270	2⅞	2⅝	2⅞	
27⅞	13¼	EMC Corp	0.52	3.7	1020	369	14⅞	13⅝	14¼	-⅛
8⅛	6⅞	Emerg Gmny	0.12	1.7		639	7¼	7⅛	7⅛	
75⅝	61½	EmerEl	1.96	2.7	18	2648	71⅝	69⅞	71⅜	+1½
6⅝	5½	EmprD4.75	0.47	7.8		4	6¼	6¼	6¼	
16¾	15	Empire Dis	1.28	7.2	13	180	17⅞	17½	17¾	
20⅜	8	Employ Ben			36	266	u20½	20	20	
15¾	2⅞	EmpresICA	0.09	9.8	4	4035	3⅛	2⅞	3	
55	37	Endesa ADR	9.92	1.9	15	375	49⅜	49⅛	49⅛	-⅛
23½	28⅛	Energen Co	1.18	5.1	11	21	22⅝	22½	22⅝	
32½	15	Engind	0.36	1.4	36	1769	25½	25⅛	25⅛	
14	12⅛	Ennis Busn	0.80	4.5	11	238	13⅞	13⅝	13⅞	-½
491	393	Enron 10.5	10.92	2.3		2	874	474	474	
36⅞	28⅛	Enron	0.80	2.3	17	3739	35	34¾	35	
25⅞	17⅛	Enron OilG	0.12	0.5	21	453	22⅛	21⅝	21⅞	+⅛
95½	87	EnschAJPE	7.00	7.3		z100	u95½	95½	95½	+⅛
18⅝	12⅝	Ensrch	0.20	1.3	18	1105	15¼	15⅛	15⅛	
27¼	20	Entrgy	1.80	6.6	16	5225	27⅛	27	27¼	+⅛
21¼	13⅛	EQK Realty x	1.19	58.7	4	14	1⅞	1⅞	1⅞	
42⅝	28⅝	Equifax	0.82	1.5	23	815	42⅞	41⅞	41⅞	-⅛
26½	17	EquitGas	9.20	0.8	13	883	23¾	23⅜	23⅜	-⅛
31¼	25⅞	Equitable	1.18	4.0	22	70	29⅞	29⅜	29⅞	+⅛
30⅛	12½	Esterline			10	256	27½	26½	26⅝	-⅛
12⅞	9⅜	Ethyl	0.50	4.5	15	520	11	10⅞	11	+⅛
13½	10⅝	Europe Fd	0.96	7.6		144	12⅜	12⅝	12⅝	-⅛
16¾	14⅛	Excelsior	1.04	6.5		15	16⅛	16	16	
60	38⅝	Exel x	1.60	2.8	15	437	56⅞	56⅝	56⅞	+⅛
74⅞	60¼	Exxon	3.00	4.0	14	8726	74¾	74⅛	74½	-⅛

- F -

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
2¾	1⅞	FAI Insur x	0.06	3.1	39	z100	2⅛	2⅛	2⅛	
15	13⅛	FT Deutsc	1.12	7.6		91	14⅞	14⅞	14¾	
26½	13¼	FabrCtAmA			17	115	15⅞	15⅛	15⅝	-⅛
41	35½	Frchild 3.	3.60	9.0		8	39⅞	39⅞	39⅞	
8¼	6⅛	Fansteel	0.40	5.6	19	z100	7¼	7⅛	7⅛	-⅛
9	6	Farah Inc			8	357	7⅞	7⅛	7¼	
8⅞	6⅛	Fays Drug	0.20	2.5	16	139	8⅛	8	8	-⅛
74½	49⅞	Fed Hm Ln	1.20	1.7	13	3865	73¾	71⅞	71⅞	-2⅛
23⅝	19¾	Fed Rlty	1.64	7.2	31	217	22⅞	22½	22⅞	-⅛
7¾	5⅜	Fedders	0.08	1.3	8	359	6¼	6	6	-⅛
84	58½	FedExp			14	1352	81¼	80¾	80⅞	
23⅞	18¾	FedMgl	0.48	2.5	14	486	10¼	18¾	19	+⅛
110⅞	66⅞	FedNtM	2.72	2.6	13	5894	109¼	107½	107⅝	-3
45	26⅞	FedPBd	1.80	4.3	7	2251	38	37	37	-1⅛
24⅛	19⅝	Federal Sg	0.50	2.3	18	100	22¼	22⅛	22⅛	-⅛
30⅛	18	FedDepSt				72	8749	28	27¼	27⅞
38⅞	23⅛	Ferro Corp	8.54	2.3	13	261	23¾	23⅜	23⅜	-⅛
25⅜	18¾	FldCan				11	83	21⅞	21⅝	21⅝
41	17⅞	Flle	0.16	0.4	25	847	40⅞	38⅝	40¼	+½
17⅞	10⅞	Fingerhut	8.18	1.1	23	445	15½	15	15⅛	-⅛
45¾	20⅞	First Am 0	1.76	3.9	13	455	45¼	44⅞	45¼	
50⅛	32⅝	FstBkS	1.45	2.8	13	17172	u53⅛	51⅞	51⅞	+1⅝
19¾	10½	FstBkAm				87	18⅝	10⅞	10⅝	-⅛
46¼	32¾	First Brnd	0.40	0.9	22	142	46⅛	45¾	45⅞	-½
89½	72⅛	FstChACFB	8.00	8.7		5	u89½	88½	88⅞	
96½	88	FstChacpC	8.50	0.7		z100	u96½	96½	96½	
72⅞	45	FstChlg	2.40	3.4	16	4200	u72¼	71¼	71½	
72	44⅛	FstFid	2.00	2.8	13	763	71⅞	71	71¼	
58	34¼	Fst Fd 2.1	2.15	3.9		25	55⅝	55⅜	55⅜	-¼
18½	10	First Fd	0.03	0.2		121	15¾	15⅝	15⅝	-⅛
102⅛	60¾	First Fn M	0.10	0.1	38	889	102⅛	101⅞	101⅞	+⅛
108⅞	87¼	Fstlnt	3.20	3.0	11	1954	106⅞	105⅛	105⅜	-¼
41⅞	20¾	FstMis	0.40	1.0	14	1916	40⅞	39⅞	39⅞	-⅛
19½	13⅝	Fst Phil F	1.25	7.8		154	16⅛	16⅛	16⅛	-1
84¼	41⅜	Fst Union	2.08	3.9	10	2916	83⅞	53⅝	53¾	-⅛
8⅝	6½	FstUnR	0.40	5.5	20	96	7¼	7⅛	7⅛	
55⅛	32	FirstUSA	0.24	0.4	20	1183	u55⅝	54½	55⅛	+⅝
43	32	First Virg	1.36	2.2	12	185	41⅞	41⅝	41⅝	-⅛
38⅞	28¼	Firstar Co	1.36	3.6	12	396	37½	37⅛	37⅛	-⅛
46¾	29⅞	FleetF	1.60	4.0	0	5698	u41⅛	40⅝	40⅝	-⅛
24⅛	17¾	FletrEn	0.60	3.1	11	1061	19⅞	19⅞	19⅝	
29⅞	19⅝	FlemCo	1.20	5.0	19	357	24⅛	24	24	
49½	37½	FlightSfty 2	0.58	1.2	18	90	48⅛	48½	48½	
33½	29⅞	FlaPrg	2.02	6.1	14	1109	u33½	33	33¼	+⅛
21⅛	16⅞	Flowers	0.04	4.0	16	227	21⅛	20⅞	20⅞	-¼
42¼	27¼	Fluke	0.80	1.8	18	348	37¼	37¼	37¼	-⅛
60½	42¼	Fluor	0.60	1.6	22	1539	58⅞	58¼	58½	-⅛
80	57⅛	FMC Cp			13	2061	71⅞	70¾	70¾	-1¼
6⅝	2⅝	FMC Gd	0.05	1.2	29	49	4¼	4⅛	4⅛	
30⅛	14⅜	Footbal G	0.40	1.3	18	565	u30⅞	29⅞	30⅜	+⅛
32⅞	22⅞	Ford	1.24	4.0	5	24658	31¾	30¾	30⅞	-¼
9⅛	8⅛	Fortis	0.80	9.2		97	8⅞	8¾	8¾	-⅛
29½	28⅞	FostWh	0.78	2.1	10	280	37⅝	36⅞	37⅞	
25¼	14⅛	FdlWh			18	319	23	22⅛	22⅛	-⅛
41¼	34⅛	FPL	1.76	4.3	13	2282	40⅞	40⅞	40⅝	-⅛
11⅞	8⅝	France Gro x	0.01	0.1		375	9½	9¼	9¼	
7⅞	6⅞	Frankl Pr	0.54	7.1		00	u7⅞	7⅛	7½	
58	33	Frankl Rs	0.40	0.7	16	1355	57⅞	56⅝	56⅞	+⅛
33⅝	22	FredMeyer			45	373	22⅞	22⅞	22⅞	
9¾	4	FrHedA	0.10	2.1		22	4⅞	4⅞	4⅞	
8½	3½	FrlandB	0.10	2.2	462	15	4⅞	4¼	4¾	
24¼	4½	FrshdM	0.80	0.9	17	4223	6⅞	6⅜	6⅝	
26⅞	19⅞	FrMCGA	0.60	2.4	36	1212	25⅞	25	25¼	
27⅝	22⅞	FrMCGB				1435	25⅞	25¼	25⅛	
28⅛	17⅛	FrsnGn	0.60	2.7	7	1043	u28⅝	28	28	
28⅝	19⅜	Frontr	0.83	3.1	15	2047	27¼	26⅝	27¼	
27⅞	18⅞	FrLoom				29	702	20⅞	20⅜	20¼
76	68⅛	FrHosEn x	0.88	0.0	18	5	72½	72⅛	72⅛	
24⅛	23⅝	Fuqua Ent				10	28	23¼	d23⅜	23⅜

- G -

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
83	50½	GATX 3.875	3.88	5.4		55	81	80	80½	+⅛
54⅛	40⅞	GATX	1.60	3.1	11	125	52⅞	52⅛	52¼	
68⅞	47⅞	GEICO	1.00	1.6	29	80	u68⅞	68⅞	68¾	
28⅞	11⅞	GRC Intl				46	109	25⅛	24⅞	24⅞
40⅝	30⅛	GTE	1.88	4.8	15	4772	39⅞	39⅛	39⅛	
30	15¼	GTE F 1.25	1.25	6.7		7	19¼	18¾	18¾	
10¼	9¼	Gabell Eq x	1.00	10.8		5016	9⅞	9⅝	9¼	-1
36	30⅛	Gallghr	1.00	2.8	15	49	36¼	36	36⅛	
10⅞	11⅞	Galoob Lwr x	1.70	9.1		8	18⅛	18⅞	18⅝	
58⅞	49½	Gannett	1.40	2.5	16	1116	56⅞	54⅞	55⅛	
35⅞	29⅞	Gapinc	0.48	1.3	18	2171	38¾	38⅛	38⅝	-⅛
35¼	26	GC Cos			23	175	32⅛	31⅞	32⅛	
11⅞	10⅞	Gemini II	1.40	13.0		83	11	10¾	10¾	
24⅜	17⅞	Gemini II B	0.30	1.2	10	181	24⅞	24	24⅛	-⅛
14⅛	10	Gencorp	0.60	5.8	105	319	10⅞	10¼	10¼	+⅛
21⅞	16⅞	GnAmr x	0.12	0.6		203	21⅞	20⅞	20⅞	
58½	42⅞	GenDyn x	1.50	2.8	14	1397	53¾	53⅛	53¼	+⅛
64⅞	49⅞	GenElec	1.64	2.6	17	7640	63⅞	62⅞	62⅞	-⅛
7⅞	4.05	Gen Host	0.30	7.4	10	281	5⅛	5⅛	5⅛	-⅛
16⅞	9½	Gen House	0.32	3.4	11	115	9⅞	9⅝	9⅝	-⅛
84½	49¾	GehlllI	1.80	3.3	30	1752	57	56⅛	56⅝	-⅛
57⅞	37⅛	GenMlr	1.20	2.9	0	9627	47⅛	46⅛	46½	+¼
47⅛	36⅞	GnMotE	0.52	1.1	25	6093	47	46⅞	46⅝	+¼
42¾	33¼	GnMotH	0.92	2.2	18	2795	42⅞	41⅞	41⅞	
31⅞	25¼	GenPub	1.88	6.9	11	1102	31⅞	31¼	31¼	+⅛
153⅛	121⅛	GenRe	1.96	1.3	15	1734	149	147	148¾	+1½
42½	28	GenSig	0.96	3.2	12	2729	29⅞	29⅞	29⅛	+⅛
52	44½	Genentech				43	771	48½	48¼	48⅛
41⅝	25⅛	Gen Instr			13	1667	27¼	26⅞	26⅞	+⅛
4⅞	2	Genesco			3	136	4¼	4⅛	4¼	-½

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
15	9⅞	Geneva St			15	1975	7	u9¾	9⅞	-⅛
10¼	4⅞	Genrad Inc			16	191	8	8⅝	8¾	-⅛
40⅞	35½	GenuPt	1.26	3.2	16	581	39¾	39½	39⅝	-⅛
40¾	28⅝	Grgia Gf	0.32	0.9	7	168	34⅞	34⅞	34¼	-⅛
95¾	71⅛	GrgiaP	2.00	2.3	7	3176	86	85	85⅝	-⅜
102	67¼	Grgl7.72	7.72	7.7		230	100½	100½	100½	-¾
19½	12⅝	Gerber Sci	0.32	1.9	20	181	17⅛	17	17	-⅛
12½	10¾	Germany Fd	0.12	1.0		604	11¾	11½	11⅞	-⅛
5⅛	2⅝	GerOil			4	772	3⅝	3½	3½	
14⅛	10⅞	Getty Petr	0.12	0.6	12	32	14	13⅝	13⅝	-⅛
7⅞	5⅝	Giant Grp				1	18	7½	7½	7½
11⅞	6⅞	Giant Inds	0.20	1.9	51	124	10⅝	10½	10½	-⅛
49⅝	35½	Gillte	0.60	1.2	28	2258	49½	48⅝	48⅞	+⅛
8⅞	6⅛	GlenlsGld	0.06	1.9	61	831	6¼	6⅞	6⅞	-⅛
25½	19⅞	GlenFed	1.80	4.0	18	4825	24⅞	24⅛	24⅜	
37¼	14⅝	Gleason Co	0.80	1.6	15	225	31¾	31⅛	31⅞	-¼
7⅜	5½	Global Gov	0.48	6.6		385	u7⅜	7¼	7¼	+⅛
7⅛	3⅜	Global Mar			30	7745	6⅞	6½	6⅞	
8⅛	8	Global TB				8	8	8	8	
56⅝	34⅜	GIWstFn	0.58	7.2		136	8¼	8⅛	8¼	+⅛
68¼	41⅞	Gdrich	0.34	0.6	15	1048	55	54⅝	54½	-1⅛
45	33	Gdyear	2.20	3.5	18	418	63½	62⅞	63	-⅛
8⅞	6½	Gottschalk	1.00	2.5	18	1470	39¼	39½	39⅝	-⅛
71½	36¼	GraceWR				25	84	8⅞	8⅝	8¾
64⅞	55½	GrngrW	1.40	2.2	23	1513	64⅛	63⅝	64¼	+⅛
19¼	12⅜	Granpre	0.92	1.5	34	685	64⅛	61⅞	62⅞	+⅛
41⅛	15⅛	GrCashos				14	971	15	14⅜	14½
28⅞	22½	GAtl				17	199	40¼	39	39
20⅞	17⅞	GtAPT	0.96	3.4	21	734	u28⅞	28½	28⅝	+⅛
13⅞	10¾	Great B Ez	0.20	0.9		5	1127	31⅝	30⅞	30⅞
88⅞	55⅛	GtLakes Ch	0.35	2.7		552	13	12⅝	12⅞	-⅛
49⅛	39⅞	Gt Nth Iro	0.48	0.7	15	293	68	67¼	67⅞	-⅛
25⅞	18	GtWFin	6.20	11.2	9	34	47¼	46⅛	48½	-⅛
28⅛	29⅞	Green Mt P	0.92	3.8	15	4880	25⅛	24⅞	24⅞	-⅛
8⅞	29⅞	GreenTree	2.12	7.7	12	18	27⅞	27¼	27⅜	-⅛
12¾	10⅛	GreinerEng	0.25	0.4	20	1146	u63	61⅞	62¼	+⅛
8⅝	7⅛	Grlton	0.30	3.1	18	59	10⅞	9⅞	9⅞	+⅛
11⅞	8⅛	Growth Spn			18	335	8⅝	8⅝	8⅝	
16⅞	14⅞	GrTrbADR	0.45	4.6		98	10⅝	10½	10½	
15¼	9⅞	Guardsman			140	2531	7⅞	6⅞	7	
28⅛	30¼	Guilford M	0.32	2.5	16	16	12⅝	12⅝	12⅝	-⅛
			0.60	2.7	12	122	22	21⅞	22	

- H -

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
18⅞	13¼	H&O Hcare	0.96	5.4		101	17⅞	17⅜	17⅞	+½
21½	18½	HK Tel ADR	0.84	4.6	17	586	18¼	18	18⅛	-⅛
14⅞	13	HRE Props	1.18	8.6	13	20	13⅞	13½	13¼	-⅛
45¼	32⅞	Hallbtn	1.00	2.5	16	3001	43¼	42½	43¼	+⅛
14½	8½	Hallwood				8	13	10⅞	10¼	10¼
11⅞	7⅛	H'cock Fab	0.32	3.3	19	37	10	9⅞	9⅝	-⅛
16½	13⅞	H'cock Inc	1.26	8.1	20	18	15¾	15½	15⅝	
22½	18	H'cockJohn	1.88	7.6	36	54	22	21⅞	21⅞	-¼
9⅞	7½	HncPPinx	0.80	0.6		281	u9⅝	9½	9½	-¼
11⅞	5⅛	Handleman	0.44	5.1	13	686	8⅞	8⅝	8⅝	-¼
18¾	14⅛	Handy Harm	0.24	1.6	18	185	15	14⅞	14⅞	-⅛
30	23	Hanna	0.54	2.2	13	970	24⅞	24⅜	24½	-⅛
29	24⅛	Hannaford	0.42	1.6	15	91	26⅜	26⅛	26⅛	+⅛
19¼	18¼	Hanson ADR	1.00	5.2	9	2856	18⅞	18¾	18⅝	-⅛
45¾	32⅞	HarcGo	0.88	1.6	19	1311	43⅞	42⅜	42⅜	-1⅝
23⅞	19⅛	Harland	1.02	4.7	13	544	31⅞	21⅝	21⅝	
30⅝	22	Harley Dav	0.20	0.7	19	1689	27⅞	27⅛	27⅛	-⅛
49⅞	32¼	Harman Ind	0.20	0.4	17	249	48	47⅞	47⅞	-⅛
39⅞	36	Harnlg	0.40	1.2	16	306	32⅝	32	32¼	-⅛
33⅞	24¼	HarrahEnt			20	8017	27¼	26⅞	27⅛	-¼
81⅞	40½	Harris	1.36	2.5	13	189	55⅛	54⅝	54⅝	-⅛
59⅞	39⅞	Harsco x	1.48	2.6	14	593	56⅞	55¾	56⅞	+¼
49⅛	30¼	Harbd Stm	2.28	5.0	18	151	45⅛	45⅜	45⅜	
8⅞	4⅛	Harnex	0.60	11.4	8	1254	5¼	5⅛	5¼	
17	14⅞	Hatteras x	1.30	8.4		82	15⅞	15⅝	15⅝	-⅛
30⅛	8⅞	HawaiianEl	2.36	0.1	13	115	36⅛	35¾	36¼	-⅛
16⅝	12⅞	HlthRer	1.30	8.2	17	570	u16½	16¼	16½	+⅛
34⅞	26	Health Ca	2.18	6.4	18	129	33⅝	33¼	33¼	+⅛
7⅝	4⅞	Hlth Image	0.10	1.4	233	89	7¼	7	7	
49½	30¼	Hithsource			32	262	46⅞	46⅝	46¾	-⅛
25⅞	15⅞	Healthsth				48	7139	25⅝	25¼	25¼
12⅞	8⅝	HeclaM	0.05	0.4	30	2020	11⅞	11½	11½	-⅛
29	19¾	HelligMey	0.28	1.3	17	473	22⅞	22	22¼	-⅛
47⅝	36⅞	Heinz	1.59	3.4	19	1514	47½	47	47¼	-⅛
34⅞	27⅝	Helene Cur	0.32	1.1	15	59	29⅞	29¼	29⅛	
31¼	24⅛	HelmP	0.90	1.9	35	208	27⅛	26¾	27	
62⅝	28⅞	Hrcles	0.84	1.5	19	1238	55½	54⅝	54⅞	-¼
87⅞	48	Hrshey	1.44	2.2	26	882	65¾	65⅛	65⅛	-¼
95⅞	46	HewPac	0.80	0.9	30	16615	u88⅞	87	88⅞	+⅛
13⅛	9⅞	Hexcel				3	99	9½	9½	9¼
8⅞	3⅞	HiShear			68	45	7⅛	7¼	7⅛	
10¾	6⅞	Hibernia A	0.24	2.3	11	447	10¼	10⅛	10⅛	-¼
5⅞	5⅛	High Inc x	8.60	10.2		28	u5⅞	5¾	5¾	
8¼	5¾	High Incll x	0.83	10.3		314	8⅛	8	8⅛	+⅛
8⅞	5⅞	Hi Yld Inc x	8.87	16.9		11	5¼	5¼	5¼	+⅛
8⅞	7¼	Hi Yld Plx	0.84	8.5		29	8⅛	7⅞	7⅞	
14	10½	HilbrogJH	0.56	4.0	15	261	13⅞	13½	13⅞	+⅛
33	27	Hillenbran	0.60	1.9	18	281	u33	32⅞	32¾	
79¾	60⅞	HiltonH	1.20	1.6	21	855	87⅞	86⅞	87	-½
174½	82⅞	Hitachi	1.01	1.9	27	92	106⅛	105⅞	106	-⅛
49⅞	36	HomeDep	0.20	0.5	27	6882	39	38⅝	38⅞	
10¾	8½	Home Shop			73	2618	9	8⅝	8⅞	-⅛
19⅛	14⅞	Hmstke	0.20	1.2	58	2746	17	16⅝	16⅞	
2⅛	1	Horzn Mfg x	0.04	2.5	11	386	1⅝	1½	1½	
36⅞	27½	Honda ADR	0.25	0.7	31	24	35½	35⅛	35⅛	-⅛
46½	30⅛	Hnywll	1.00	2.4	18	1180	43	42⅝	42⅞	-½
29⅝	20⅞	HrzMannEd	9.36	1.4	19	350	25¼	25	25	
28¼	16⅞	HrzCMS Hc			15	560	20⅞	20½	20⅞	+½
26⅞	21⅝	Hormel	9.58	2.4	13	2989	24⅜	24	24⅛	+⅛
15	11⅞	Horizon	0.07	0.5	6	3867	14¼	13⅞	14⅛	
13⅞	8⅛	HsMfrr	0.28	2.4	98	349	12⅛	11⅞	11⅞	
54¾	38⅛	Houghton M	9.96	2.1	35	143	44¾	44⅜	44⅝	+⅛
9⅛	3	House Fab	0.48	85.3	9	170	⅝	½	⅝	
68⅞	35⅞	Hshd I	1.36	2.0	17	1074	67⅞	66⅝	66⅞	-½
16¾	10⅞	Howell	0.08	1.3	33	53	12⅝	12⅜	12½	-¼
20	12⅞	Hudson Fds	0.08	0.5	12	1472	16⅛	16	16	
15⅞	11	Huffy Corp	0.34	3.2	16	217	11	d10⅞	10⅞	-⅛
27¾	17⅞	Hughes Sup	0.28	1.1	12	56	25⅞	25	25	-⅛
27⅞	17	Humana	14.65	73.7	18	4841	20⅞	19⅞	19⅞	-⅛
17½	12⅝	Hunt Mfg C	0.38	2.2	17	158	17¼	17⅛	17¼	+⅛
8½	2⅝	Huntngdon x	0.22	3.6	100	183	6⅞	6	6	-⅛
8¾	8⅛	Hyperion x	0.84	9.3		327	9	8¾	9	+⅛

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1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
55⅞	29⅛	IBP Inc	0.20	0.4	18	1422	55⅝	55	55⅝	
26⅞	19¼	IP Tim	2.88	12.3	4	465	23½	23⅛	23½	+¼
10⅞	8	IRT Propty	0.80	9.1	17	227	8⅞	8⅝	8¾	+⅛
5	3¼	ICF Ks			22	203	4⅝	4½	4½	
26½	23⅛	Idaho Pwr	1.86	6.7	14	318	26⅛	27⅞	27⅞	
21⅞	8⅜	Ideon	0.20	2.2	14	1473	9⅛	9¼	9¼	-⅛
44⅞	27⅞	Idex Corp	0.56	1.4	18	427	38⅞	38⅞	38⅞	-¼
28⅛	23⅞	IlPwr4.42	2.21	8.3		250	26½	26⅛	26¼	
48	40	IlPwr7.56	3.78	7.9		2	47⅛	47⅛	47⅛	
27⅞	21⅞	Il Pr4.08	2.04	7.8		8	26	25⅞	26	
27	22	Il Pr4.2	2.10	7.9		z100	26¾	26¾	26¾	-¾
51½	44⅛	Il Pr5.24	4.12	0.1		z100	51	51	51	+1
42	30⅞	IllinoisCh	1.00	2.8	12	2175	36⅞	35⅞	36¼	
43	33	IlPwAPPA	3.00	7.5		3	40¼	40¼	40¼	
49½	41¼	IlPwAPPB	3.50	7.2		z100	48⅞	48⅞	48⅞	
28¼	21¼	Illinov	1.00	5.0	13	1445	28⅛	27½	27¾	+⅛
33	43½	ICI	1.84	3.9	30	504	50¼	50	50⅛	+⅝
71⅞	41¼	IMC Global	0.40	0.6	10	2479	u72	70⅞	71¼	+⅛
11⅞	8⅛	Imo Del x	0.50	8.3	13	13	7⅝	7⅝	7⅝	-⅛
17⅞	15⅛	INA Invest	1.32	7.8		18	16⅞	16⅞	16⅞	
37¾	23½	Inco	0.40	1.2	18	3800	34⅜	33⅞	34⅛	-⅛
93½	76	IndMP7.08	7.08	7.6		4	u93½	92½	93½	
20½	15¾	IndiaGrth	1.56	8.9		561	17⅞	17⅝	17½	-⅛
22⅞	17⅝	Ind Energy	1.16	5.2	14	81	21⅞	21⅝	21½	+⅛
12⅛	6⅞	Indon Fund	0.05	0.5		69	11	10¾	11	+⅛
18⅛	10⅞	Indresco			11	181	17⅛	16⅞	17	-¼
42⅞	28⅛	IngRnd	0.74	2.0	16	1518	37⅞	37⅛	37⅜	-⅛
36¾	21¼	IntdSt	0.20	0.6	7	1610	24	23½	23⅝	+½
41⅞	22	InputOutp			29	728	40⅞	39½	40⅛	+1⅛
25⅞	19¼	InShipb	0.20	0.8	12	10	26⅛	26	26	
60⅞	28⅞	Integra Fn	2.00	3.3	12	474	u61¼	60⅞	61⅛	+⅝
7⅛	8	Intellicl				2	32	4	3⅞	4
36¼	22¼	Inter Reg	0.84	1.8	12	72	35⅛	34⅝	35½	+1
16¼	15⅞	Intercap x	1.44	8.6		82	16⅞	16⅝	16⅝	
3¼	1⅛	Intlake				1	158	2	1⅞	2
114⅞	70⅛	IBM	1.00	1.1	11	24010	94⅛	92½	93⅛	+1¼
20⅞	12⅛	IntFlvB			40	127	19	18⅞	19	+¼
53⅞	45⅞	Int FF	1.24	2.6	31	889	47⅞	46⅞	47⅛	-½
23	17⅞	IntMult	0.80	3.8	11	96	21⅞	21⅜	21⅜	-⅛
45¾	29⅛	IntPap	1.00	2.6	9	14778	38⅞	37⅞	38¼	-⅛
40¼	31⅞	Intpub	0.82	1.8	24	494	40	39½	39⅞	+⅛
11⅛	7⅞	IntRect	0.12	1.2	10	32	9⅞	9¾	9⅞	-⅛
28⅞	23	InterPw	2.80	7.3	14	55	28½	28¼	28⅜	
10⅞	6⅜	IntTAN			10	46	8¼	8⅛	8¼	
17	12	InttBarstT	0.12	0.9	14	3651	13	12⅝	12⅞	+⅛
45⅞	22⅛	Int Rect			28	1147	44⅝	43½	44	+⅛
3⅞	2¼	Int Techn			100	227	3⅛	2⅞	3	+⅛
42	28⅛	Ionics			33	86	41	40⅞	41	+⅛
37¼	30	Ipalco Ent	2.16	5.5	15	882	u37¼	36⅞	37	
12⅛	8⅝	Irish Inve	0.18	0.9		99	11½	11⅛	11½	
9	7⅛	Italy Fund	0.17	2.2		70	7⅞	7⅝	7⅞	
128½	86⅞	ITT x	1.98	1.6	20	1618	124⅛	123⅞	124	+½

- J -

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
52⅛	37⅞	J River PF x	3.38	6.9		3	49⅞	49⅛	49⅛	-1⅛
53	39⅞	J River L	3.50	7.0		77	50⅞	49⅞	50	-⅛
11⅞	7¾	Jackpot En	0.32	2.7	18	138	d11⅞	11⅛	11⅞	-⅛
25¾	17¼	Jacobs Eng			29	75	23⅞	23⅜	23⅜	
10½	7¼	Jakarta Gr	0.02	0.2		183	9⅛	9	9	-¼
10⅞	7⅝	Jap Otc	0.19	2.2		74	8¾	8⅝	8⅝	-⅛
87⅞	50½	JePf	1.82	2.6	14	316	u67⅞	67	67¼	+⅝
103¼	88	JrsyP7.88	7.88	1.6		2	101½	101½	101½	
88	45⅜	JnsnCn	1.56	2.6	14	687	61⅞	60⅞	60⅞	
78	53⅞	JosnsJ	1.32	1.7	22	3606	77⅞	77⅛	77⅝	-½
12	7⅞	Johnston	0.40	4.5	11	56	8⅝	8⅝	8⅝	
24⅛	17⅞	Jostens In	0.88	3.8	16	265	23⅞	23⅜	23⅜	-⅛

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1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
39⅛	24⅝	KLM R Dtch	0.81	2.3	12	4	34½	34⅜	34½	-⅛
28⅞	20⅝	KN Energy	1.00	3.7	38	135	27⅛	26¾	27⅛	+¼
88½	75⅞	KanCt 4.5	4.50	9.8		3	06	66	66	
24⅞	20⅞	KanebP Pf	2.20	0.1	10	42	24⅛	24	24⅛	+⅛
9⅞	7½	Kaneb Sr	0.96	9.8		0	8⅞	8⅝	8⅜	
12¾	1⅛	Kaneb Serv				37	907	2⅛	2¼	2⅛
25⅞	21⅞	KanCyP	1.56	6.3	13	432	24⅞	24⅜	24⅞	-⅛
20	14½	KanCyS 4%	1.80	5.4		8	18	18	18	
48	31	KansasG la	0.30	0.6	26	672	47⅞	47⅜	47½	+⅛
6¾	4⅞	Kysor	0.10	1.7	39	553	5⅞	5¾	5⅞	
10⅛	7	Katyind	9.25	2.6	8	6	9⅝	9⅝	9⅝	
16	11⅛	KaufmanBr	0.30	2.4	10	1127	12½	12⅜	12⅜	+⅛
31⅞	22¾	Kaydon	0.44	1.5	13	117	29	28⅞	29	+⅛
9⅞	6	Kt Gas Aus	0.75	8.5		31	9⅞	9	9	
76¾	52⅛	Kellogg	1.56	2.1	22	1841	74⅝	72⅞	72⅞	-1½
22⅞	16⅝	Kellwood	0.60	2.9	71	140	20⅞	20½	20⅝	+⅛
10½	9⅛	Kemp Mufin x	0.99	9.5		99	u10½	10⅜	10⅜	+⅛
48¾	38	Kemper	0.92	1.9	61	546	48½	48⅞	48⅛	-⅛
9½	8⅛	Kemper Hi x	0.90	0.7		144	9⅜	9¼	9¼	-⅛
7½	7	Kemper I9v x	0.57	7.9		202	7¼	7⅛	7⅛	+⅛
12½	10¼	Kemper Mu x	0.87	7.9		216	d12⅛	12⅛	12⅛	
12¾	11⅛	Kemper Str x	0.82	8.7		115	12½	12⅛	12¼	
41⅞	23	Kennmt	0.60	1.7	13	334	35⅛	35	35¼	+⅛
20⅞	19	Kerr G 1.7	1.70	0.7		22	19⅝	19⅛	19⅝	+⅛
50⅞	44⅛	KerrMc	1.84	2.9	26	816	58⅞	58⅜	58⅛	-¼
36	24¾	KeyCp	1.44	4.0	16	3812	35⅞	35⅜	35⅞	-¼
15⅛	13⅛	Keystn Con			17	18	14⅞	14⅞	14¾	-⅛
22¼	18⅞	Keystn Int	0.74	3.3	25	92	22¼	21⅞	22⅛	
69	47¾	KimbCl	1.80	2.6	20	1314	68	67⅝	68	-⅛
8⅞	1½	Kimmins En	0.03	1.9	42	157	3⅛	2⅞	2⅞	-⅛
44⅛	32½	KngWld			14	387	38⅛	36⅝	38	-⅛
18⅛	10¼	Kmart	0.40	4.8	30	12534	11⅛	10⅞	10⅞	-½
59⅛	50½	KnRdd	1.48	2.6	13	838	57⅞	57	57	-1

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1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
12	5⅞	Kollmorgen	0.96	0.7	39	599	11¼	11	11⅛	+⅛
23⅞	16	Korea Fd	8.01	0.05	68	840	23¼	22⅞	22¾	-⅛
34⅞	23⅛	Kroger			12	1381	33⅞	32½	32⅞	-⅛
29⅞	26	KU Energy	1.68	5.8	17	95	29⅛	29⅞	29¾	
13½	10⅛	Kuhlman Co	0.60	5.2	127	286	11⅝	11⅛	11½	-⅛
184	123	Kyocera CP	0.91	0.6	39	9	163	161½	162½	+1½
24⅛	20	Kysor Indu x	0.60	2.7	8	51	22⅞	22	22⅞	-⅛
5½	2⅛	LA Gear				1	149	2½	2⅜	2⅛
41⅞	35⅝	LG & E En	2.22	5.5	13	106	40⅞	40⅜	40½	-⅛
62½	18⅛	LSI Lg			35	6641	51⅝	48½	48¼	-1¼
30¾	19⅝	La Quinta	0.10	0.4	36	999	28½	28½	28½	-⅛
32⅞	25⅞	LaZBoy	0.76	2.5	15	19	30½	30⅛	30⅛	-⅛
20¾	16⅞	Laclede Gs	1.24	6.2	16	67	38	19⅞	20	+¼
22⅛	18⅝	Lafarge	0.40	2.2	11	185	18⅞	17⅞	18⅛	+⅛
7⅞	6¼	Lamson & S				12	98	6⅞	6¾	6¾
19½	13	Lands End	0.20	1.3	17	389	16¼	15⅞	15¼	
14⅞	10⅞	Lawter Int	0.40	3.7	15	202	11	10⅞	10⅞	-⅛
24⅞	17⅞	Learonal x	0.62	2.7	15	13	23¼	23⅞	23⅛	
43⅞	33½	Lee Entrp	0.88	2.1	16	148	42	41½	42	+¼
30⅝	20⅝	Legg Mason	0.48	1.6	19	130	29½	29¼	29½	+⅛
26½	17	LeggPl	0.40	1.6	15	1057	24⅞	24	24¼	+⅛
24⅞	14½	Lehman	0.20	0.9	14	2313	23⅝	23⅛	23⅛	-⅛
23¼	15¼	Lennar Crp	0.10	0.4	12	1293	u23⅞	23	23⅝	+⅜
2¼	1⅛	Liberte In			9	368	2⅛	2	2⅛	
10¾	8⅞	Liberty All	1.08	10.2		226	10⅝	10½	10⅝	
34¼	24⅛	Liberty Cp	0.68	2.1	29	694	32¼	31⅞	32	+⅛
94⅞	63⅞	Lilly	2.58	2.7	21	5953	u94⅞	92⅞	94⅞	+2
23¼	16⅞	Ltdl	0.40	1.9	17	22454	31¼	20⅞	20⅞	-⅛
47⅞	34⅞	LincNt	1.72	3.7	12	3162	47⅛	46⅞	46⅞	-⅛
18⅛	15	Linco NtRt	0.95	5.4		71	17⅞	17⅛	17¾	+⅛
67	48	LongIL PfB	3.00	7.7		z100	66	65	65	-1½
44⅛	32½	Litton			1X	109	41⅞	41⅛	41½	-½
28⅞	14⅞	LizClb	0.45	1.8	22	6777	25½	24⅞	25	-½
4⅛	3	LL&E Rty x	0.80	10.0	9	30	3⅝	3½	3½	-½
69¼	50	LockHd	1.40	2.1	25	3026	68½	67¼	67⅞	-⅝
50⅞	43⅜	Loctite Co	1.00	2.1	18	308	47⅞	47¼	47¼	
155⅞	89⅛	Loews	1.00	0.6	10	1242	134⅞	153⅞	154⅛	-¼
23⅞	15	Logicon	0.20	0.9	15	383	23½	22⅞	23¼	-⅛
4⅛	2	LomasFinCp				0	1307	3		
17¾	13¼	LgIsLt	1.78	10.2	7	586	17⅝	17½	17½	
42¼	30½	LngsDr	1.12	2.8	18	109	40⅞	40¼	40¼	-⅛
19⅞	14½	Longview P	0.58	3.7	11	987	15⅛	14⅞	15⅛	-⅛
30⅞	18⅝	Loral	0.32	1.1	18	3095	29⅞	28⅝	28¾	-⅞
30	28½	Louis12.6	3.18	10.6		24	29¾	29⅝	29⅝	
41⅜	31¼	LouisL	0.24	0.6	5	304	37¾	37½	37½	+¼
30½	20⅞	LouisP	0.59	2.3	18	3383	24⅝	24	24⅛	+⅛
38⅞	28	Lowes	0.20	0.1	16	2337	29⅝	28⅞	29½	+⅛
17⅞	12⅞	LTV			8	2159	14½	14⅛	14½	+⅛
4⅛	2½	LTVWts				43	3⅛	3	3⅛	
37⅞	30	Lubrzl	0.98	2.9	10	1604	33	32½	32⅝	-⅛
23¼	18⅝	Lubys Cafe	0.72	3.4	13	468	21⅝	20⅞	21⅛	-⅛
35¼	25¾	Lukens Inc	1.00	3.4	12	250	28¾	28¾	29¼	+½
49⅛	31⅛	Luxottica	0.32	0.7	35	717	48⅞	48¼	48¼	-⅛
28	14⅞	Lydall Inc			22	44	23⅞	23½	23⅞	+¼
29⅛	31⅞	Lyondell P	0.20	3.6	4	3627	23¾	23⅛	23½	-¼

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1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
72⅞	55⅝	MBIA Inc	1.38	1.9	11	721	u72⅞	72¼	72⅞	+¼
20½	16⅛	MCN	0.89	4.5	15	308	20⅛	19⅞	20	
8⅛	4⅞	MDC Hldgs	0.12	1.8	8	479	7⅛	7	7	+⅛
23⅛	17¼	MDU Res	1.64	7.2	15	125	23	22⅞	22¾	-⅛
8⅞	6⅞	MFS Charnx	0.79	0.6		316	9¼	9¼	9¼	-⅛
8⅞	6	MFS Gov Mr x	0.48	7.5	9	293	6⅜	6⅜	6⅜	-⅛
15⅝	13⅝	MGI Prop	9.92	5.8	14	36	15½	15½	15½	
32⅛	22⅝	MGM Grand				28	381	25	24¼	24½
20⅞	13	MacFrB				9	933	13⅞	13½	13⅝
20⅞	17⅞	MagnaC				5	786	17⅝	17⅛	17⅛
16½	11½	Magnetek				13	133	11⅛	d11⅛	11½
21⅛	15¼	Malaysia F	0.02	0.1		148	18¼	18	18⅛	
41⅞	28⅜	Mlnckr	0.56	1.4	18	565	38⅞	38⅜	38⅜	-¼
30	21	Manpwr	1.00	3.4	44	117	29¼	28¾	29¼	+⅛
35⅞	27½	ManorC	0.09	0.3	20	266	32⅞	32¼	32¼	-⅛
34¾	24¼	Manpower	0.12	0.4	18	1420	28⅞	28⅛	28⅛	-⅛
2⅞	2⅛	Manuz Ltd	0.20	0.4	33	32	2½	2½	2⅛	
15¾	6¼	Marville				29	13	12⅞	12⅞	13⅛
26⅛	23	Marville Pf	2.70	10.6		31	25½	25⅜	25⅜	+⅛
59¼	50	Mapco	1.00	1.9	13	155	51⅞	51⅜	51⅜	
7⅞	8⅛	Marcos	0.08	1.4	10	266	5⅝	5⅝	5⅝	
23¾	18⅜	Mark IV	0.12	0.6	13	871	20½	19⅞	20	-¼
39⅞	29⅞	Marrtt	0.26	0.7	22	990	u39¾	39⅜	39⅞	+¼
89⅞	76⅛	MshMcL x	3.20	3.7	18	709	88	86⅞	87⅛	+⅜
38¼	24⅞	Marshall				14	81	36⅞	35¾	38⅛
29½	22⅛	MascoC				24	2964	28⅞	28⅛	28⅛
13¾	10⅞	MascoTech x	0.76	2.7	23	2964	28⅞	28¾	28⅞	-⅛
7	5	Masmut Pt	0.18	1.5	2	1165	10⅞	d10½	10⅝	-⅛
34¾	29⅛	Massmt	0.72	8.2		71	8⅞	8¾	8¾	
22¾	14	MatSel	2.80	8.0	10	31	u35⅛	34¾	35	+⅛
133	131¼	Matsushita	1.11	8.7	33	15	40	17⅛	17	17⅛
30⅞	19¾	Mattel	0.24	0.8	23	3899	28¾	28	28¼	+½
17	12¼	Maxxam				55	33	15¼	14¾	15
49½	32⅞	MayDSt	1.14	2.8	13	13073	43⅛	40⅞	41⅛	-½
18½	16⅛	Maytag	8.50	2.8	119	2072	17⅛	17¼	17⅞	+¼
23⅛	22⅜	MBNA Corp	0.84	2.0	22	2801	42⅞	41⅝	41⅝	-1⅝
24⅞	21	McClatchy	0.38	1.8	12	14	21	21	21	
32⅛	27¾	McDerm2.2	2.20	7.5		21	29½	29⅜	29½	
31⅞	27¼	McDerm2.6	2.60	8.6		25	30⅞	30¾	30¾	
17¾	11	McDon wr	0.34	2.0	19	7	17¼	17⅛	17¼	+⅛
41½	28⅛	McDnld	0.27	0.7	21	5996	40⅞	39⅞	40	
88⅞	58⅞	McDnDg	0.60	1.8	14	2242	80⅞	79½	79⅞	-1⅛
84⅞	63⅞	McGrwH	2.40	2.9	18	874	82⅞	80⅞	82⅞	+⅛
47⅞	31⅞	McKesn	1.00	2.2	10	284	46⅛	45⅜	45⅞	-⅛
64⅜	38⅞	MeadCp	1.12	2.0	16	1692	58⅞	56⅞	56⅝	
35⅛	22⅛	Measurex	0.44	1.3	35	769	34¼	34	34	
58⅞	28¼	Medtrnl	2.71	7.6	14	273	34⅞	34⅛	34⅛	-¾
28½	21⅞	Medusa Crp	0.26	0.5	38	5124	58⅞	56⅞	58	-1⅛
50	30⅞	Mellfk	0.50	1.9	12	57	26	25¾	25¾	
39⅞	30⅞	Melvlle	2.00	4.1	18	2797	49⅞	48⅞	49⅛	-⅛
9¼	8⅛	Melrin x	1.52	4.3	14	14321	37⅞	35½	35⅞	-¼
49	39⅜	MercSt	0.84	0.8		43	8⅞	8¾	8¾	
60⅞	36⅞	Merck	1.08	2.4	16	452	45⅞	44⅞	45	-1⅛
24⅞	17½	Mercury Fa	1.38	2.3	23	14289	59⅞	58⅞	59⅛	+⅛
42½	22⅛	Mrdth	0.30	1.2	28	1005	24⅛	24⅝	24⅝	-⅛
54¾	34⅝	MerLyn	0.40	1.0	27	1233	39⅞	38⅞	39	+⅛
2¼	3	MerryGoRd	1.04	1.6	14	3782	64⅞	63⅞	63⅞	+⅛
8¼	3⅝	Mesa	0.05	9.5	0	517	5⅛	5	5	
4⅛	2⅝	Mesabl Tst			4	696	4⅞	4¾	4¾	
14⅞	8⅛	Mestek Inc	0.28	6.9	15	43	3⅞	3⅞	3⅞	
52	43	MetrE3.90				19	30	12⅞	12⅞	12⅞
23¼	18¼	Mexico Fd x	3.90	7.6		2	51¼	51¼	51¼	-⅛
10¼	8⅜	MHI	0.62	4.4	4	4471	14¼	14	14⅛	+⅛
4⅞	2¾	Michalbarr x	0.06	1.5	33	63	10¼	10⅛	10⅛	-¼
94½	21¼	MicroTech	0.20	0.3	103	1699	4⅛	4⅛	4⅛	
8⅛	6½	MidAmRlt x	0.02	0.4	31	1204	4⅞	4½	4⅝	
15⅝	13⅝	MidAmR	0.80	10.8	30	62	8⅜	8	8	-¼
39⅞	23	Midlan Engy	1.20	7.6	12	396	15¾	15⅝	15⅝	+¼
62⅞	50⅛	Mllpr	0.32	0.8	26	315	39	38½	38⅝	-⅛
35⅛	18¼	MMM	1.88	3.3	16	4333	57	56⅞	56⅞	-¼
19⅞	14⅞	Mirage Res				21	3613	33⅞	32⅞	33⅛
18	15	MichlEnA	0.40	2.7	49	123	17⅞	17⅝	17⅝	+⅛
8⅛	3½	MichlEnB	0.53	3.1		125	16⅞	16⅞	16⅞	+⅛
25¼	19⅞	Mitel Corp				24	155	5½	5⅜	5½
165⅞	82¾	Mitsub Bk	0.07	0.4	146	81	20½	20⅛	20¼	
11⅞	9⅛	Mobil	3.70	3.7	22	3729	100⅞	99⅞	100¼	-⅛
15⅛	9⅛	Molecular				8	208	8⅜	8¼	8¼
104⅞	68⅞	MonMcr	0.20	1.6	80	33	12¼	12⅛	12⅛	-½
6⅞	6	Monsnto	2.78	2.7	17	3339	103½	101⅞	103⅛	+1⅝
24⅛	31⅛	Mont Edisn	0.79	12.5	1	118	6⅝	6¼	6⅝	
18½	15⅞	Montana Po	1.60	6.8	12	221	23⅞	23⅞	23¾	-¼
23½	17½	Montgom St	1.40	7.8	9	78	18⅞	17⅞	17⅞	-⅛
61⅞	58⅞	Moore Corp	0.94	4.7	8	258	20⅛	19⅝	19⅞	
12⅛	8⅛	MrgnJP	3.00	3.7	14	3525	u81⅞	80⅞	80½	+⅛
76	61⅞	MorganEnn	1.16	9.9		87	11⅞	11⅝	11⅝	-⅛
13⅛	7⅝	MrganJP Pf	5.00	0.6		12	u76⅛	75⅞	76⅛	+⅛
7⅞	5⅛	Morgan Kgn	0.24	2.2	9	319	11⅛	10⅞	11	+⅛
99⅜	57⅜	Morgan Pr				106	80	6⅞	6⅝	6⅞
18	4⅞	MrgSt	1.38	1.3	15	1661	97¼	96⅞	96⅞	-⅞
34	28¾	MorKn	0.80	11.4	0	994	7⅛	6⅞	7	
82⅞	51⅞	Mtrola	0.52	1.7	15	1855	31⅞	30⅞	31	-⅛
8½	7½	MuniOp x	0.40	0.6	20	32718	64⅞	63	64¼	+1¼
10⅛	8¾	MuniPdT x	0.83	7.8		237	8⅜	8¼	8⅜	
9½	8	Municipal	0.72	7.3		104	d10⅛	9⅞	9⅞	-⅛
11	9⅞	Munilnsunc	0.65	7.2		146	9	8⅞	9	
45½	38⅞	MrphyO	0.71	5.0		103	10⅞	10½	10½	+⅛
15⅞	10⅞	Myers LE	1.30	3.3	16	397	39⅞	39⅛	39¼	-⅛
24	16½	Mylan Labs	0.25	1.7	13	23	14⅞	14½	14⅝	
			0.16	0.6	17	6753	19½	18⅞	19⅛	-⅛

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1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
66⅞	34⅛	NCH Corp	1.20	2.2	12	60	55½	d54½		
64	45⅞	Nacco	0.72	1.2	6	23	58⅞	58⅛	58	-⅛
38⅞	32	NalcoCh	1.00	3.1	23	230	32⅝	32⅛	32½	-⅛
21	14½	Nashua	0.72	5.3	18	222	14⅞	d13½	13⅝	-½
72¼	44⅛	NatnBk	2.80	2.8	11	7073	u72⅞	71	71⅝	+⅛
42	24⅞	NatdstHth	2.85	8.8	16	104	41½	41⅛	41¾	+⅛
48⅛	39½	Nat Auxiru	2.93	6.7	8	48	43⅝	43⅛	43⅛	-⅛
32⅞	25⅞	NtCity	1.32	4.1	17	2743	u32¼	31¾	32¼	+⅛
28	15⅛	NtData	0.30	1.1	32	358	28⅞	28⅛	28¼	+⅛
8⅞	2½	Nat Edson				2	53	7⅞	7⅞	7⅞
30¾	25	Nat Fuel	1.82	5.4	14	480	30	29¾	30	+⅛
48	36⅜	Nat Presto	1.95	4.8	14	42	42⅝	42⅛	42¼	+⅛
33⅝	19½	NtSemi				11	12500	25⅞	24½	24⅞
31¼	24⅞	NtServ	1.12	3.7	15	340	30⅛	30	30⅛	-½
18⅝	10⅝	Nat Stand			18	30	13⅛	12⅞	13⅛	
38⅞	30⅝	Natuzzi	0.06	0.2	30	268	34½	34¼	34¼	
17⅞	11	Navistr			6	1784	11⅞	d11	11	-¼
40⅛	27⅞	NBD Bn	8.00	11.2		52	53⅛	53¼	53½	+½
18¾	13	Neiman Mar	1.32	3.3	11	2186	u40½	40	40	
42	19¾	Network Eq	0.20	1.1	18	155	18½	18⅛	18¼	
22⅞	19¼	Nevada Pwr	1.60	7.1	14	391	22¼	22⅛	22⅝	-¼
8⅛	3⅞	New Am Hl x	0.48	10.1		362	4⅝	4½	4⅝	+⅛
37⅞	29⅞	NEngBus	0.80	3.9	19	184	20⅞	20⅞	20⅞	+⅛
13⅞	11⅞	NEngEl	2.36	6.3	13	120	u37⅞	37⅞	37⅞	-⅛
25⅞	21⅞	New Grmany x	0.32	2.8		123	12⅞	12¼	12½	
22⅛	19⅛	New Jay Rs	1.52	6.1	13	66	24⅞	24¼	24½	+⅛
28⅞	18	New Plan R	1.36	0.1	10	224	u22⅞	22⅛	22⅛	-⅛
28⅞	20⅞	NYSEG	1.40	5.5	10	1205	25½	25⅛	25⅜	-⅛
14⅞	12⅞	Newell	0.48	1.9	18	578	25	24⅞	25	
44⅛	31¾	Newhall	0.40	3.7	21	156	19⅛	19	19⅛	+⅛
46¼	33⅝	NewmtG	0.40	1.3	30	585	38⅞	37⅞	38	-⅛
24⅞	18⅝	NewmtM	0.48	1.2	34	4003	40⅞	39⅝	40	-⅛
43	31	News Corp	0.06	0.4	11	18183	21¼	20⅝	20⅞	-⅛
16⅞	10¼	NiagM	3.60	10.8		3	35½	35	35	-¼
116⅞	68¼	Nicor	1.12	10.8	14	7962	10⅞	d10¼	10⅜	-½
35⅞	29¼	Nippon Ind	1.00	0.9	17	1199	110½	109⅞	109⅞	+⅛
17⅞	11⅞	NL Ind x	1.56	4.3	14	1901	u36⅛	35⅞	36⅛	+⅛
20⅞	21¼	NobleAf	0.20	1.3	24	140	15⅛	15	15⅛	+⅛
8¼	5⅜	NoramE	0.18	0.8	225	1418	25	24¼	24¼	-⅛
40½	29½	NrtnEPl	0.28	2.6	23	1155	8	7⅞	7⅞	-¼
7¾	2⅞	Nord Res	3.00	7.7		20	39¾	37⅞	38¼	
77⅞	60½	NorfkS				1	674	2⅛	2⅛	2⅛
48⅞	35	Norsk Hydr	2.08	2.8	14	963	76	75	75	-⅛
11⅞	7⅞	Nortek Inc	0.68	1.4	15	237	42⅞	41⅞	42⅛	-⅛
22⅞	13⅛	Nth Fork	0.16	1.2	6	106	8⅛	8¼	8⅛	+⅛
24⅞	21	NE Uti	0.60	2.8	15	404	u22⅞	22½	22⅞	
47⅞	42½	NStPw	1.76	7.2	11	367	24½	24⅛	24⅛	+¼
41	32¾	NTele	2.70	5.8	12	228	46⅞	46⅛	46⅛	+⅛
1⅝	⅝	Northgate	0.44	1.3	20	1833	34⅞	33⅞	34⅛	+⅛
82⅞	39⅞	Nrthrp				7	38	1	1	1
28⅞	24⅛	NrthW Pub	1.60	2.7	57	122	59¾	58⅞	59½	+1
33	22⅝	Norwst	1.70	6.5	13	152	26¼	26⅛	26⅛	-⅛
9⅝	7⅝	Nova	0.98	2.9	12	6133	u33¾	32½	33⅛	+⅛
8⅞	6⅝	Novacare	0.32	4.1	5	98	8	7⅞	7⅞	-⅛
31	22¼	NovoNS				7	456	7⅛	6⅞	7
15¼	13¼	Nu Ca Mun x	0.18	0.6	18	121	u31⅛	30½	30⅞	-⅛
63⅛	39¼	Nucor Corp	1.03	0.8		45	15¼	15⅛	15⅛	
17½	14¼	NUI Corp	0.28	0.6	14	4773	47¼	45⅞	47¼	+1⅝
			0.80	5.5	26	75	18¾	18⅛	18½	-⅛

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
15⅛	13	Nuv Cal x	1.03	0.8		122	15⅜			
12⅛	10⅛	Nuveen C I x	0.71	6.5		106	1			
12½	10¾	Nuveen M I x	0.76	6.7		26	11⅞			
15½	13¼	Nuveen M O x	1.00	7.2		227	15¼			
11¼	9⅞	Nuveen N M x	0.67	6.2		35	10⅞			
17¼	14⅞	Nuveen N P x	1.13	5.8		33	17⅛			
15¾	13	Nuveen P P x	1.06	7.1		214	15⅛			
15⅛	13	Nuveen P I x	1.02	7.2		211	14⅞			
18⅞	15⅜	Nymagic	0.40	2.4	11	251	16½			
48¾	35⅞	Nynex	2.36	5.0	20	2697	42½			

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1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High
14¾	8¾	O H M Corp			15	207	9
22	22⅞	Oak Inds			19	1564	29½
36¾	21⅞	Oakwood Hm	0.06	0.2	20	871	36⅛
24⅞	18	OccidP	1.00	4.7	22	2883	21⅞
32⅞	21	OfficeDepot			40	5783	31¼
24½	18⅞	Ogden	1.25	5.2	18	617	24
23⅞	18½	OhioEd	1.50	6.6	11	285	22⅞
56⅞	47½	OhioE54.4	4.40	7.8		230	u56
50	49	OhioE4.56	4.56	7.7		3	u59
102	75½	OhioE7.24	7.24	7.1		3	101⅞
102¼	78	OhioE7.36	7.36	7.2		20	102
35½	32⅝	Oklah G&E	2.66	7.0	13	283	38¼
72¼	48½	OlinCp	2.40	3.6	13	930	68¼
40⅞	28¼	Olsten	0.32	0.8	21	283	40½
39	20½	Omnicare	0.19	0.3	52	798	36½
86⅝	48⅞	Omnicm	1.40	2.1	19	231	u66¾
16⅞	12⅞	Oneida Ltd	0.48	2.8	11	54	16⅞
23⅞	17⅛	Oneok	1.12	4.7	15	366	u24
27⅝	19⅞	Oppenh Cap	2.20	7.9	13	125	u27⅞
10	9¼	Oppenh M S x	0.94	9.7		226	9¾
7⅝	6½	Oppenh Mul x	0.62	9.1		130	7
7⅞	3⅝	Orange Co			9	34	7⅞
36½	30⅞	Orange Rck	2.56	7.2	13	100	35¾
19¾	14⅞	Oregon Stl	0.56	3.5	24	267	15⅞
45¼	34¼	Orion Cap	0.92	2.1	8	210	43⅞
14¼	0⅞	OryxEn	0.40	3.3	7	1543	12⅛
22⅞	18	OutbdM	0.40	1.8	8	409	22⅛
23⅞	18½	OvrsSh	0.60	3.1	43	136	19⅞
1X⅞	11⅞	OwensM	0.18	1.4	41	181	12⅞
87¼	30¼	OwensC			10	2910	45¼
22	18⅞	Oxford Ind	0.00	4.8	24	188	19¾

- P - Q -

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote
48	34⅛	PHH	1.36	2.9	10	148	46½	46⅛	46
47	34⅞	PPG In	1.20	2.7	12	1637	45½	44⅞	45
12	8½	PS Group	0.60	5.5	11	106	11¼	10⅞	10
15	13⅛	Pac Am Inc	1.20	8.3		53	14⅛	14½	14
26½	14⅛	Pac Scien	0.12	0.5	23	280	23	22½	22
19⅞	17½	Pcfco	1.08	5.6	12	1524	19½	19⅛	19
26⅞	21	PacEnt	1.38	5.3	12	658	25¾	25½	25
30⅞	24¼	PacGE	1.98	0.7	10	1508	29⅞	29¼	29
31¼	20¼	PTelsc	2.18	7.2	11	2359	30¾	30¼	30
22⅞	14⅞	PaneW	9.48	2.1	28	5289	u22⅞	22	22
24	18⅞	Pall	0.42	1.8	22	792	23⅞	23⅜	23
27¾	18⅞	PanhdE	0.80	3.3	15	841	u27⅛	27⅛	27
34⅞	14	Park Elect	0.32	1.0	17	97	32⅛	31	31
8⅛	4⅞	ParkDr			11	820	5¼	5⅛	5
41½	27½	ParkHn	0.72	2.2	18	3762	33⅞	32⅞	32
5⅞	2⅛	Patten Crp			14	86	4⅝	4⅛	4
28⅞	24⅛	PecoEn	1.82	5.8	14	1433	29	28⅞	28
63	50¼	PennE4.5	4.50	7.3		z10	62	62	62
50	39⅞	Penney	1.92	4.1	12	5068	47⅛	46⅞	46
50⅞	42⅞	PennEnt	2.20	6.2	28	503	u36	35⅝	35
28⅞	24⅛	PennzOil	3.00	7.0	8	675	43⅝	43⅛	43
34¾	23¼	PeopEn	1.80	0.5	16	175	27⅞	27¾	27
33⅞	33⅞	Pep BoysM	0.19	0.8	16	2723	24⅞	23⅞	24
38	25⅞	Pepsico	0.80	1.5	22	10703	52	50⅞	52
13½	18⅞	PkrElm	0.68	1.9	22	573	35¼	34⅞	35
29⅞	24⅞	Perkins Fm	1.30	11.1	18	86	11⅞	11⅛	11
22⅞	3	Permian Ba	0.24	8.7	12	25	3⅝	3½	3
58⅝	37⅛	PetRes	8.80	2.9	40	58	27⅞	27⅝	27
70⅛	51⅞	Petrie	0.20	8.2	106	678	3⅛	3⅛	3
18⅞	17⅞	Pfizer	1.04	1.8	25	19195	u59	58½	59
88	55⅞	PhelpD	1.80	2.9	8	3048	62⅞	61⅞	62
53⅞	29¾	PhlaSubist	1.16	6.2	13	u18⅞	18½	18	
37⅛	30	PhilMorr	4.00	4.7	14	10031	85⅞	84⅛	85
21⅞	18	PhilaEl	0.91	2.0	12	1155	45	44⅞	45
10⅞	7¾	PhlpPt	1.22	3.9	18	2940	31⅞	21⅞	31
12⅞	9¼	PhilVH	0.15	1.4	10	693	11⅝	11	11
9⅞	7⅛	PiedmontNG	1.19	5.0	15	702	u22	21⅝	22
21¼	16⅞	Pier 1 Imp	0.72	1.1	25	1720	10½	10¼	10
23½	19⅞	Pilgrim Rg	0.37	3.0		111	12⅝	12⅛	12
15⅞	8⅞	Pilgrims P	0.08	0.8	12	5	7⅞	7⅜	7
13⅞	11⅞	Pimco Adv	1.88	0.1	17	108	20⅛	20⅜	20
44	30	PinWCp	0.90	3.3	12	420	u27⅛	27	27
29½	22½	Pion 2.125	2.12	7.5		18	28⅞	28⅝	28
29½	18⅞	Pioneer Fn	0.18	1.2	5	84	14⅞	14⅝	14
26⅞	19⅞	Piolat	1.08	8.3		49	13	12⅞	13
21⅞	14½	PitnyB	1.20	2.8	17	4033	u44⅛	43⅞	43
29⅜	21⅞	Placer Dom	0.20	0.7	12	380	27¾	27⅛	27
25⅛	16	Playboy B	0.30	1.3	99	4302	24⅛	23⅝	23
45⅞	29	Plum Creek	1.96	7.9	11	278	24⅞	24⅛	24
54¼	37⅛	PlyGem	0.12	0.7	17	378	18⅞	17¾	17
66⅞	45⅞	PNC Bk	1.40	4.9	14	3343	28⅞	28½	28
17⅞	15⅛	Pogo Prod	0.12	0.6	40	604	21⅞	21½	21
14	10⅞	Polrd	0.60	1.5	57	1386	40⅝	40	40
71⅞	32⅜	Polyctm			108	395	47⅞	46⅞	46
44⅞	37⅛	PolyGram	0.46	9.7	25	11	64⅞	64½	64
25	18⅞	Pope & Tal	0.76	5.1	34	313	15⅞	15⅛	15
23⅞	17⅞	Portec Inc			7	5	11¾	11⅝	11
36½	19⅞	Portugal F	0.05	0.4		88	12¼	12⅛	12
54⅞	38½	Potash Sas	1.44	2.1	20	3013	70⅞	68⅞	68
26⅛	21⅞	Ptlch	1.66	4.0	14	290	42	41⅞	41
26¼	12⅞	PotEP	1.66	6.8	40	682	24⅜	24	24
81⅞	60⅞	PPL	1.67	7.2	17	821	23½	23¼	23
48	34⅞	Praxair	0.32	1.2	15	3765	26⅞	26¼	26
25	20⅛	Precision	0.24	0.7	22	365	35⅝	35⅛	35
31⅜	21.30	Premark	1.00	2.1	13	1221	52¼	51¼	51
27½	23½	Premik	0.44	1.8	16	245	24⅞	24⅛	24
42	30⅞	PrimeMoLP			32	212	24	23⅜	23
59	48	ProctG	2.08	554.7	8	2			
101	86	Progsw Oh	1.60	2.0	21	5752	80	78½	79
96	87	Prolor Int	0.22	0.5	12	1128	42⅞	42⅝	42
30¼	28	PromusHB	0.26	3.6	48	16	7¼	7⅛	7
16⅞	12⅛	Prop St				1245	23⅞	23	23
2⅞	1⅛	ProtLf	0.42	10.6		389	u3⅞	3¾	3
24	20⅛	PrtLfB	0.62	2.0	11	248	30⅞	30	30
53	30⅛	Prvdn	8.12	2.8	12	194	27¼	27	27
30½	20⅝	Prud RltyC	0.90	2.2	13	1000	41⅞	40⅝	41
8¾	8⅝	PbServ4.08	0.18	204.8	6	283	0.08	0.05	0.08
10⅛	8½	PbServ7.40	4.08	6.9		250	u59	59	59
8	7	PbServCol	7.40	7.4		270	100¼	100	100
13¼	11⅞	PbSvEG	7.15	7.4		250	u96	96	96
10⅞	9½	PbSNewMex	2.18	7.4	11	1279	29¼	29	29
7⅞	6⅞	Publicker			9	273	18½	16⅞	16
6¼	7⅞	PugetS	1.84	7.7	13	820	23⅞	23⅛	23
7⅛	6⅞	PolizP	0.34	1.2	15	155	46⅞	46½	46
57⅛	30⅞	Pulte	0.24	0.6	17	193	29⅛	28⅞	28
18½	12⅞	PutmnDvln	0.72	7.4		100	u9⅞	9⅞	9
28⅞	28	PutmnHighY	0.69	7.3		48	9½	9⅞	9
33⅞	22⅞	PutmnInvGr	0.60	7.8		294	7⅞	7⅝	7
12⅞	12	Putnam Mn	0.96	7.2		280	d13¼	13⅛	13
33	26¼	PutmMuni	0.76	7.2		588	u10⅞	10⅝	10
48⅛	18¼	PutmMast	0.62	8.3		178	u7⅝	7½	7
		PutmnPrem	0.68	8.5		530	u8¼	8⅛	8
		QuakrO	0.86	8.8		483	7⅝	7⅛	7
		Quaker St	1.14	5.8	8	3773	32⅞	31⅞	31
		Quanex	0.40	3.0	49	259	13¼	d12⅞	13
		QuestVal 0	0.60	2.9	10	310	20⅞	20½	20
		QuestVal P x	1.20	3.8	24	283	31⅞	31⅛	31
		Questar	1.20	0.9		128	12¼	12⅛	12
		Quick Rly	1.18	3.9	27	290	31	30⅞	30
			0.28	0.6	14	473	45⅛	44	44

- R -

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23⅞	16¼	RJJ Corp	0.52	2.3	9	3	22⅝	22⅝	22⅝	-¼
12	9⅝	ROCTaiwan x	0.15	1.5		267	10⅞	10⅛	10¼	
8⅛	4⅞	RPS Realty	0.32	7.3	8	112	4⅝	4⅜	4⅜	-⅛
25⅞	21⅞	Ralcorp			18	549	u26¼	25⅞	26	+⅛
59⅝	43½	RalsP	1.20	2.1	36	1181	58	57½	57⅞	-½
47	32½	Raychm	0.32	0.7	89	297	44¼	43¾	44	-⅛
22⅞	13⅛	RayJames F	0.36	1.6	11	86	22¼	22	22¼	+¼
40⅝	28¾	Rayonier	1.00	2.9	12	1046	35⅛	34⅞	35	-⅝
67¾	62⅞	Raythn	1.50	1.7	14	1247	86⅞	86¼	86⅞	-¼
49⅛	36¼	ReadersD A	1.60	3.3	20	396	48⅞	48⅝	48⅝	
13⅛	5½	ReadBates				58	2087	12⅛	11⅞	12⅛
18½	14⅞	RealEstTr	1.42	8.2	15	360	17⅞	17¼	17⅞	+⅛
72¼	31⅝	Reebok	0.30	0.8	12	1643	33⅞	33⅞	33⅜	-⅛
93⅛	4⅞	Reliance	0.32	4.1	11	859	6	7⅜	7⅜	-⅛
43⅛	33	Relistr	1.00	2.3	11	535	u44	42⅞	44	+⅞
34¼	26⅝	Repsol ADR	0.83	2.7	10	1635	30⅞	30⅞	30⅞	
63⅞	44⅛	Repub N Y	1.44	2.3	13	2109	63⅛	62⅛	62⅞	
19⅞	12¼	ResSr				12	69	18⅛	18⅛	18⅛
11⅛	7⅞	Resrl			18	191	10⅞	10⅝	10⅝	
18⅞	9	Rexene Cp			2	646	11⅞	11	11	-⅛
38⅝	22⅞	ReynRA	0.40	1.1	20	1027	36¼	35⅛	35⅜	-⅛
84⅞	46⅛	ReynMt	1.20	2.3	11	4636	53⅞	51	51½	-⅛
47	35⅞	RhoneP Ror	1.20	2.6	14	259	46¼	46½	46⅞	-⅛
30⅛	22	RiteAid	0.68	2.4	16	1601	28½	28	28⅛	-⅛
33⅞	25¼	RJR Nb	1.50	4.6	17	6970	32⅞	32⅜	32⅝	+⅛
10⅛	6⅛	RMI Ti			10	76	8⅞	8⅝	8¾	-⅛
35⅞	19⅝	Robert Hal			28	135	32¼	31⅞	32⅛	+⅛
24⅞	20	RochGE	1.80	7.5	13	307	23⅞	23⅝	23⅝	+¼
8⅞	4⅛	RochestCP	0.60	7.8	18	299	7⅞	7⅝	7⅝	
48	35	Rckwl	1.08	2.4	13	1094	46¼	45⅞	45⅞	+⅛
6	2⅞	RodmWRens				2	6	2¾	2⅝	2⅝
62	49½	RohmH	1.64	2.8	15	588	59	57⅞	58	+⅛
18⅞	9¼	Rohr				34	487	10	15⅛	16
5½	3⅛	RollnsEnv	0.10	2.5	25	456	4⅛	4	4	
28⅞	22	Rollins	0.56	2.3	17	126	24⅞	24⅜	24⅞	+⅛
14½	10¼	RollinsTrL	9.10	1.5	11	452	10½	10⅜	10½	+⅛
16⅞	5⅞	Rowan			14	10983	7¼	7⅛	7¼	+⅛
26⅞	25⅞	RoyllnkScot	2.39	9.0		59	26⅞	26½	26⅝	+⅛
128⅞	107⅛	RDutch	4.41	3.6	19	1769	123½	122½	122½	-⅛
13⅞	11⅛	Royce Val	0.01	0.1		192	13	12⅞	12⅞	-⅛
34¼	25⅛	Rbrmd	0.50	1.8	21	1798	27⅝	26⅞	27¼	+⅛
14	9⅞	Ruddick	0.24	1.6	15	54	13½	13⅜	13⅜	
15⅞	12	RussBerrie	6.80	4.2	25	30	14¼	14⅛	14⅛	
31¼	22	RussellCp	0.48	2.0	12	738	23⅞	23½	23½	-⅛
26⅞	21	RyderS	0.60	2.3	13	1103	25⅞	25¼	25⅛	+⅛
17½	13⅛	Ryland Grp	0.60	3.9	28	85	15¼	15⅛	15¼	+⅛

- S -

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
17⅞	13⅛	S Asia Pt	0.80	6.0	133	122	13⅞	13⅝	13⅞	-⅛
15⅝	7½	SCOR US Cp	0.20	1.3	16	10	15¼	15¼	15¼	
41	25⅞	SPS Te	1.28	3.2	20	15	40	39⅞	40	+½
10½	6⅝	Sabine Rit x	1.11	12.4	7	32	9⅛	9	9	
51⅞	11⅛	Safegrd Sc				42	251	44	43⅞	43⅞
18⅛	12⅞	SfyKl	0.36	2.5	15	1634	14⅞	14⅛	14¼	-¼
44½	30⅝	Safeway			17	2591	44⅞	43⅞	44⅛	+⅛
11¼	7½	SafewayW96				2	u11¼	11¼	11¼	
68	53⅛	StJoePaper	0.20	6.3	25	47	63	62½	62½	-¼
33⅞	27⅞	StJosL&P	1.84	5.9	13	5	31¼	31	31⅛	+⅛
59⅞	43½	StPaul	1.60	2.8	10	432	58	57⅞	57¼	-¼
6⅞	2⅞	Salant Crp			21	540	5¼	5⅛	5¼	-⅛
61	32⅞	Sallie Mae	1.48	2.4	12	2202	61	60⅞	60⅞	
13⅝	10⅝	Salomon Br	0.36	2.7	27	288	13⅜	13¼	13⅜	-¼
43¼	32⅞	Salomon	0.64	1.6	18	2585	40⅞	40⅛	40½	-⅛
23⅞	10⅛	SnDgGE	1.56	0.7	12	748	23½	23⅛	23⅛	+⅛
10⅞	8	SantaFeEPt	0.18	1.9	67	528	3	8⅜	8⅜	
14	9	SFeGd	0.05	0.4	30	2839	12⅛	11⅞	12	-⅛
37⅞	30½	SFePPipe	3.00	8.1	11	41	37⅜	36⅞	37	+⅛
30⅞	24⅛	SaraLee	0.68	2.3	18	1961	29⅞	29⅜	29⅞	

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4 pm close October 16

NYSE COMPOSITE PRICES

Continued from previous page

1995 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
55⅞	39⅝	SBC Cm	1.65	3.1	18	4277	54¾	53¼	53⅝	-1⅝
24⅞	20½	Scana Corp	1.44	5.0	17	1918	u24⅞	24¾	24⅞	
18	14½	Scecrp	1.00	5.8	10	3184	17½	17⅜	17¼	-⅛
11¼	7	SchawkA	0.26	3.4	13	17	7¾	7⅝	7¾	
50¼	37¼	SchererRP			23	810	45⅜	44⅜	45	+⅜
54⅜	35½	SchrPl	1.19	2.2	19	7666	53¼	52	52½	+½
69⅝	50⅛	Schlmb	1.50	2.3	26	1309	66	65⅛	65⅞	+¼
29	11¼	Schwab(C)	0.1E	0.6	27	2129	26⅝	25⅝	25¾	-½
24⅞	11⅞	SciAtl	0.06	0.4	10	3632	14¼	13¾	13¾	-⅜
20	15⅛	Scotsman	0.10	0.6	10	17	16¼	16⅛	16¼	
51⅝	33½	ScottP	0.40	0.8	17	2709	49⅝	48⅞	48½	+¼
35¾	28⅞	Scripps	0.52	1.5	24	239	35½	34⅞	35⅜	+¼
21½	14⅞	ScuddrNAgF	0.02	0.1		182	16⅝	15⅞	16⅜	
11⅝	6⅝	ScuddrNEnF e	0.10	1.5		242	10⅞	10¾	10⅞	
20	13⅞	SeaCnB	0.70	3.6	2	280	19½	19⅜	19½	
16¼	14⅝	SeaCt.4625	1.46	9.5		41	15½	15⅜	15⅜	-½
49⅞	23⅝	S'gate			9	12289	43¾	42½	43⅝	+⅞
38⅛	25⅝	Seagrm	0.60	1.7	24	1197	36¼	29	36	-⅜
22½	15¼	Seagull En			11	273	18¼	17⅞	18	-¼
28¼	18	Sealed Air			25	1300	25⅞	25⅝	25¾	+⅛
37⅝	30⅜	SearsR	0.80	2.0	0	7924	36⅛	35⅛	35⅝	+⅛
19¼	16⅞	SecCapSBI	1.15	6.3	22	269	18¼	18⅛	18¼	+⅛
12⅞	10⅜	Seligm Sel e	0.84	6.9		93	12⅛	12	12⅜	
38¼	20¼	Sensormat	0.22	1.0	20	6614	21⅞	21⅛	21⅜	-⅛
31¾	21⅞	SequaA	0.80	2.4	7	99	25⅛	24¾	25	-⅝
35⅛	28	SequaB	0.80	1.6	17	2	32	32	32	
40⅞	28¼	ServCp	0.44	1.1	24	3001	40⅜	39⅝	39⅞	-⅝
28⅞	21½	SvMstr	0.96	3.4	14	149	28⅜	28	28¼	+¼
7⅞	4⅛	ServMerch			11	9066	6¼	5¾	6	-⅛
57½	22½	SGSThm			56	614	47¾	40½	40½	-1½
17⅞	12	Shaw Ind	0.30	2.1	10	2850	14⅛	13⅞	14	
39⅞	16½	Shawmut Nt	0.88	2.5	14	1804	u38⅛	35½	35⅝	
13⅝	7⅝	Shelby Wil	0.20	2.2	40	31	13	12⅞	12⅞	-⅛
75⅝	64¼	ShellTr	2.88	4.0	17	31	71¾	71¼	71¾	-⅛
38	32	SherW	0.64	1.8	18	3584	36½	36	36¼	-⅛
13½	8⅞	Shoneys			11	557	9¾	9⅝	9⅝	+⅛
24⅜	13½	Showboat	0.10	0.5	29	229	22	21¾	22	+⅝
23⅞	18½	Sierra Pac	1.12	4.7	12	902	u23⅞	23⅜	23¾	+⅛
8⅛	6¼	SignalApp			1	10	6½	6½	6⅝	
36⅝	17⅝	Signet Bnk	0.68	2.6	13	583	27⅝	26⅝	27⅛	+½
46⅝	28½	SiliconGr			29	5492	34⅛	33½	33⅞	-⅜
11⅛	9⅛	Sizeler	1.12	11.9	24	489	9½	d9⅛	9⅜	+¼
7⅛	4¾	Sizzler	0.19	3.2	31	60	5¼	4⅞	5	-⅛
18⅛	16½	Skyline	0.48	2.7	12	110	17⅞	17⅝	17⅝	-¼
8⅛	4⅞	SL Inds	0.06	0.8	12	60	7⅞	7⅝	7¾	
3⅞	0.24	SmithCoro	0.10	40.0	0	1539	5/16	d0.24	¼	-1/32
19⅜	11	Smithln			15	1868	16⅝	16⅜	16½	+⅛
53⅛	35¼	SKBchA	1.13	2.2	21	69	50¾	50½	50⅝	-⅛
52⅞	33½	SKBEqU	1.33	2.7	21	2264	50¼	50⅛	50⅛	-⅛
27⅝	18⅛	Smitbs Fd	0.60	3.0	11	789	20½	19⅞	20¼	-¼
24½	20¼	Smucker J	0.52	2.5	16	32	20⅞	20⅝	20¾	
42¾	31	SnpOnT	1.08	2.7	10	954	40¾	40	40⅛	+⅛
15⅜	10¾	Snyder Oil	0.28	2.3	53	872	11⅝	11¼	11¼	-⅜
41	22⅛	Solectron			20	714	37⅞	37⅝	37⅝	+⅛
33½	26	Sonat	1.08	3.4	24	1023	31⅜	31⅝	31⅜	
28¾	21½	Sonoco	0.08	2.1	17	381	28⅝	28	28	-⅛
59¼	42½	Sony	0.42	0.8	8	50	51½	51	51½	+½
14⅜	10½	Sothebys	0.24	1.7	33	107	13⅞	13¾	13⅞	
42¾	37	Source Cap	3.60	8.6	416	31	41⅞	41	41⅞	+⅝
36	50	SouthCar5%	2.50	7.3		7	35	34¼	34¼	
29	17⅞	SthJersInd	1.44	9.5	15	70	u22¼	21⅞	22¼	+⅛
21¾	11½	Sthdwn	0.50	3.0	10	230	16¾	16⅝	16⅝	
19⅞	15¾	SCalWt	1.20	6.4	13	50	18¾	18⅝	18⅝	
27⅞	18¾	SthNatCp	0.92	3.4	18	487	26⅞	26½	26⅞	+½
24⅛	16⅛	SthnCo	1.22	5.2	14	2340	23⅞	23⅜	23⅝	-½
34⅛	26⅜	SouthnNE	1.69	5.0	15	26	33⅞	33¾	33⅞	+⅝
36¾	31¾	SNETel	1.76	5.0	18	645	36	35⅜	35⅜	-½
29¾	16⅜	SWAir	0.04	0.2	22	3334	23¾	23⅝	23⅝	-⅛
18¾	13⅝	SouthWGas	0.82	5.4	17	785	15⅛	14⅞	15⅛	
15½	11¾	SouthWEngy	0.24	1.8	22	79	13½	13⅜	13⅜	-⅛
33¼	26½	SouthWnPSv	2.20	6.6	13	278	u33⅜	33	33¼	
9¼	7¼	Spain Fund x	0.46	5.3		183	8⅝	8½	8⅝	+⅛
5⅜	3⅝	Sparton Cp			4	60	4	4	4	-⅛
16⅛	.18	SphereD	0.18	1.1	7	264	14⅜	14	14	-⅜
44¾	35¼	Spring	1.32	3.1	11	477	43⅞	42	42½	+¼
38⅜	25⅞	Sprint	1.00	2.6	13	2943	35½	35⅛	35¼	-⅛
17⅜	10¾	SPX	0.40	2.7	24	214	15	14½	15	+⅛
8	1	StBrnd			0	71	1¾	1¾	1¾	+⅛
15	10½	Std Comm	0.40	3.6	7	28	11⅜	11¼	11¼	-¼
40⅞	23¾	StFedBnc	0.72	1.8	11	1614	39¾	39⅜	39¾	+⅛
20⅝	17¼	Std Motor	0.32	1.8	0	39	17½	17⅜	17⅜	-⅛
8⅞	5⅛	StandPacUt	0.12	1.9	28	384	6⅝	6⅜	6⅜	-⅛
24⅛	17	StdPrd	0.68	4.1	13	212	17¼	d16⅝	16⅝	-⅛
36½	29	Standex	0.68	1.9	18	50	35¼	34⅞	35	-⅛
33⅞	26⅞	Stanhome	1.06	3.3	14	251	31⅞	31¾	31⅞	+⅛
47¾	35⅝	StnWk	1.44	3.1	18	1556	47	46½	46¾	+⅞
57⅛	36¼	StarBnc	1.60	2.8	18	249	u57⅞	57⅛	57¾	+⅝
23⅞	21½	Starrett	0.72	3.1	12	0	23¼	23⅛	23¼	+⅛
42⅛	29⅝	StateStBo	0.68	1.6	15	1849	42	41¾	41⅞	-⅛
9⅝	8¼	SterlgBcrp	0.24	2.7	12	59	9⅛	9	9	-¼
14⅛	7⅜	SterlgChem	0.06	0.9	3	1928	6⅝	6⅝	6½	
28¼	11¼	StrlEl	-		15	176	18⅞	18⅝	18¾	+⅛
47⅞	32⅞	StarlgSwre			73	1866	46	45½	45½	+⅛
7⅛	5⁹⁄₁₆	Stifel Fin	0.12	1.9	4	5	6¼	6¼	6¼	
40	27¼	Stone&Web	0.60	1.6	24	134	36½	36¼	36⅜	-¼
24⅝	18¼	Stone Cont	0.60	3.3	7	8442	18½	17⅞	18⅛	+⅛
28½	21¾	Stop Shop			12	2427	22	d20½	21¼	-¾
19¼	13½	StrEqu	0.88	4.5	19	395	u19½	18⅞	19½	+⅝
33¼	17⅞	StrTch			28	788	24¼	23¾	23⅞	
39⅞	23	Stratus			12	1119	25	24⅜	24⅝	+¼
13¼	9⅝	StrideRite	0.38	3.4	48	1476	11¼	11	11⅛	
35⅝	26¼	Sturm Rger	1.40	5.1	12	67	27⅝	27½	27⅝	
11½	10¼	Sun Dis A	1.19	9.9	11	124	11¼	11⅛	11⅝	-⅛
4⅞	3⅞	Sun Dis B	0.24	5.2	4	19	4¾	4⅝	4⅝	
4¾	3⅞	Sun Energy	0.64	15.1	18	74	4⅜	4¼	4¼	
67¾	38	Sunamr	0.60	0.9	17	935	u69¼	67⅞	68⅞	+1½
69⅞	44½	Sndstr	1.20	2.0	29	1384	62⅞	60⅝	61¼	-2½
9	6⅜	SunshinePf	1.18	14.4		58	8¼	8⅛	8¼	+⅛
2⅛	1½	SunshM				815	1⅞	1¾	1⅞	+⅛
67¾	47¼	Suntst	1.44	2.2	14	550	66⅞	66½	66⅝	-¼
14¾	10⅛	Super Food	0.38	2.8	10	768	13¾	12¾	13⅝	+1
36¾	23⅞	Superior	0.80	0.7	14	1138	27⅝	27¼	27⅝	
31⅛	22½	Supval	0.88	3.2	53	1781	30⅞	30⅝	30¾	+⅛
29¾	17⅞	Surg Care	0.60	0.7	32	5246	29½	28¾	28⅞	
23⅝	17⅞	Swiss Helv	0.02	0.1		52	20⅞	20¾	20⅞	
40⅝	24⅜	Symbol Tec			21	1036	35⅛	34⅛	34¾	+⅛
9½	6⅜	Syms Corp	0.20	2.7	15	1280	8	7¼	7½	-1½
27¼	17¾	Synovus Fn	0.54	2.0	19	120	27⅛	26⅞	27⅛	+⅛
31⅛	24⅞	Sysco	0.44	1.6	20	6968	28⅝	27⅞	27⅞	

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1995 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
6½	4⅛	TCBY Enter	0.20	4.6	46	208	4½	4⅜	4⅜	
61½	37⅛	TCF Financ	1.25	2.1	10	256	u61⅝	60⅝	60⅝	-⅝
9	7⅝	TCW Conv S	0.84	9.8		263	8⅝	8½	8½	-⅛
53½	38	TDK Corp A	0.45	0.9	45	11	51⅞	51½	51⅞	-⅛
2½	1¾	718 Mlge x	0.06	4.3	11	321	2	1⅞	1⅞	
16⅛	11⅝	TJX	0.56	3.7	20	24787	15¾	13¾	15⅜	+½
18	14⅝	TNP Enterp	0.80	4.4	17	130	u18⅛	17⅞	18	+⅛
82⅝	61¾	TRW	2.00	2.9	11	2270	71⅜	69⅝	69¾	-1¼
28⅞	19¼	Taiwan Fd	0.02	0.1		228	22¾	22⅜	22⅜	-½

1995 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
10⅞	7⅜	Talleyind x	0.42	4.8	53	23	8⅞	8¾	8⅞	+⅛
17⅛	12½	Talley Pf e	1.00	6.5		4	15½	15½	15½	
48⅛	37⅞	Tambrds	1.76	3.8	29	589	45⅝	45⅞	46	-½
19¾	10¾	Tandem			0	2013	11⅝	11¼	11⅝	+⅜
64⅝	44	Tandy	0.72	1.2	19	937	60½	59¾	59¾	-⅝
10⅛	9	Taurus Mun	0.64	6.7		53	9¾	9½	9⅝	
3	1¾	TCCInd			35	35	2½	2½	2½	
23⅞	20	Teco Energ	1.08	4.4	17	520	u23⅞	23⅝	23⅞	+⅛
59⅜	31⅜	Tktrnx	0.60	1.9	21	181	59	58⅛	58⅞	+⅝
29¼	24¼	TeleDa	0.83	3.5	2	381	26½	26	26⅜	+⅛
27⅝	19¾	Teldyn	0.40	1.6	10	1009	26⅞	25⅝	26¼	+⅝
44	33¾	TeleEspSA	1.10	3.1	14	586	36⅞	36¼	36¾	-¼
41½	23	Telmex	0.87	3.0	9	29512	29⅝	28½	29⅜	+½
55¾	41½	Tmplnl	1.20	2.5	12	1826	49¼	48⅝	48¾	+⅜
29⅞	18⅝	TempltEmMk	0.10	0.5		114	19⅝	19⅜	19⅝	-⅛
7⅛	6¼	TempltGlob	0.60	0.7		340	7	6⅞	6⅞	
7	6⅜	TempltGlFd x	0.60	0.8		1066	d7	6⅞	7	
50¼	42¼	Tenneco	1.08	2.6	11	2063	44⅝	44¼	44¼	-¼
33⅜	25¼	Teppco Pts	2.60	7.6	10	155	u34⅛	33	34⅛	+1⅛
43	18	Teradyne			19	19900	32⅝	27⅝	27¾	-3⅝
7⅛	3⅛	Terex	0.06	1.2	2	29	4⅞	4¾	4⅞	
14⅞	9¾	Terra Inds	0.12	1.8	7	2798	12⅝	12¼	12⅞	-⅛
12	7¼	Tesoro			0	862	8⅛	7⅞	8	
69⅝	59¾	Texaco	3.20	4.8	15	6355	67	66⅝	66¾	-¼
53⅜	30⅛	Texas Ind	0.40	0.8	11	130	51	49¾	50⅝	+1⅜
83½	34½	TxInst	0.68	1.8	13	20580	73⅝	69¾	69⅞	-2½
28¾	17	Texas Pac	0.40	1.6	15	7	24⅞	24½	24⅞	+⅛
36⅛	30⅛	TxUtil	3.08	8.8	14	38607	u36⅛	35¼	36	+1⅜
3⅜	2⅞	Textf Inds	1.10	46.8	39	20	2⅜	d2⅜	2⅜	
70⅛	48⅝	Textrn	1.56	2.3	13	694	70	69	69⅛	-⅛
5⅝	3⅝	Thackeray			97	58	4¾	4⅝	4¾	
10	13½	Thai Cap	1.00	12.0		36	18	15⅞	15⅞	
28½	18¼	Thai Fund	0.07	0.3		237	25⅝	25⅛	25¼	-½
47¼	29.21	ThermoElec	0.12	0.3	22	709	45⅝	44⅜	44½	-⅜
37⅛	25⅜	Thiokl	0.68	1.9	12	850	35¾	34⅞	35¼	+¼
70⅞	62	ThBett	2.24	3.5	160	119	64⅞	64½	64⅝	-⅛
22½	13⅝	Thomas Ind	0.40	1.8	18	187	u22½	21½	21¾	-¼
29½	16½	Tidwtr	0.50	2.0	29	674	26⅛	25½	25⅝	-½
40	22	Tiffany	0.28	0.6	22	502	44⅜	43¾	44¼	+½
45½	33⅝	TmWarn	0.36	1.0	161	6629	37¾	36⅞	37⅛	-¼
32⅝	17¼	TmMirA	0.24	0.8	34	592	29⅝	29¼	29⅝	+⅛
46	32½	Timkn	1.08	2.6	12	309	42½	41¾	41¾	-½
10⅛	5½	TitanCrp			22	932	6⅞	6⅝	6⅞	
13¼	10⅞	Titan Pf	1.00	7.8		z100	12¾	12¾	12¾	
7⅛	5	Todd Shp			15	59	6½	6⅜	6½	
9⅝	6½	Tokheim Co	0.50	0.8	43	34	7	7	7	-⅛
19	10	Toll Bros			12	328	10	17⅞	10	
41	29	Tootsie Rl	0.25	0.7	21	82	38½	38⅜	38⅜	+⅛
44½	34¼	Tchmrk x	1.18	2.8	11	805	u44¾	43⅞	44¼	+⅞
32¼	25⅝	Toro Corp	0.48	1.7	10	435	29½	20	29	-½
38½	27½	Tosco	0.64	1.9	28	772	34⅜	34⅛	34⅜	+¼
24⅛	13⅜	TotalSyst	0.09	0.4	59	30	21¼	21	21¼	+⅜
30⅞	23¾	TysRUs			14	8465	26¼	25¾	26¾	-½
25⅞	21	Transamlnc	1.92	7.4	11	39	u25⅞	25½	25⅞	+¼
71½	48½	TrAm	2.00	2.9	12	654	70⅝	69⅞	69⅞	-⅛
70⅝	50¼	Transatltn	0.40	0.6	18	1617	68	66¾	67¾	+1
10½	14⅝	Transcm R			5	30	18½	15	15½	+½
15⅛	10	Transtech	0.26	1.8	10	23	14⅜	14⅛	14¼	-¼
54⅝	32⅞	Travir	0.80	1.5	12	4857	u55	53	53⅛	-1⅜
32	17⅜	Tredegar	0.24	0.8	12	138	29¾	29⅜	29½	+⅛
35	30⅞	TriCont2.5	2.50	7.2		10	34⅝	34⅝	34⅝	
16⅝	11⅞	Triarc			52	283	13⅛	13	13	-⅛
68⅞	50¼	Tribune	1.12	1.8	17	2140	64¼	63½	64	+¾
34	19⅞	TriCon	0.72	3.1		160	23⅝	20¼	23¼	
40⅜	29¼	Trinity	0.80	2.3	12	1118	30⅛	29¾	30⅜	+⅛
38¾	23½	Trnova	0.72	2.4	9	810	29⅝	28¼	29½	
55½	30¾	Triton	0.10	0.2	59	285	48¾	48½	48½	
21¾	15¾	TrustH	0.60	3.0	24	282	29	19⅞	29	+⅛
3¾	2⅞	Tucson El			29	1882	3⅛	3	3	
8½	4⅝	Tultex Crp	0.80	4.1	18	378	8	4⅞	4⅞	-⅛
7⅝	5⅛	Turkish In x	0.12	2.0		135	5¾	5⅝	5¾	+⅛
18⅜	10⅜	Twth Cent	0.64	3.6	5	318	u18⅞	18¼	18⅝	+¼
25¼	18⅜	Twin Disc	0.70	3.1	11	7	22¾	22¾	22¾	
63¼	46½	Tyco L	0.40	0.7	21	2828	61	60½	60¾	-¼
7½	4¾	Tyco 7	0.10	1.8	4	1070	5⅞	5½	5½	-⅛
3⅞	2⅝	Tyler			12	105	3⅝	3½	3½	-⅛

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1995 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
87¼	24⅝	UJB Fin	1.10	3.4	12	891	33⅞	33⅝	33⅞	+⅛
9⅝	5⅛	URS			0	32	u6⅝	6½	6½	
51	43⅝	USF&G 4.1	4.10	8.2		27	50½	50⅛	50⅛	-⅛
29⅝	19¼	USG			26	729	29½	29	29¼	+¼
32⅝	26⅝	UST	1.30	4.4	14	2667	29⅝	29⅜	29½	
50⅝	48¼	USX ComPf	3.75	7.5		5	49⅞	49⅞	49⅞	
176½	87⅝	UAL			12	4670	u177¾	174⅝	177¼	+2¼
22⅛	18⅞	UGI Corp	1.40	6.7	48	1039	21	20⅝	21	+¼
8¾	4⅝	UNC Inc			7	365	6⅝	6½	6⅝	+⅛
32¾	23¼	Unicom	1.60	5.0	12	3485	32⅝	32⅛	32¼	+⅛
29⅛	22⅝	UniFi Inc	0.92	2.1	14	839	24⅞	24⅝	24⅞	+⅛
14⅞	11	Unifirst	0.10	0.7	14	99	14½	14⅜	14⅜	
82⅝	71	Unilvr	1.81	2.3	15	8	79	70	79	+¼
137¼	114¼	UniNV	3.15	2.4	18	598	129¾	128⅞	128⅞	-1⅜
61¼	46⅝	UnCamp	1.80	3.3	11	1868	54⅜	53⅞	54⅛	+¼
42⅝	25½	UnCarb	0.75	1.9	8	3129	40	38¾	38¾	-⅝
16½	12½	Union Corp			15	17	15⅞	15⅜	15⅜	-⅜
48	43½	UnEl 3.50	3.50	7.4		z20	47½	47½	47½	
64	54⅜	UnEl 4.50	4.50	7.1		1	63	63	63	
39	34⅝	UnElec	2.44	6.3	13	279	38⅞	38¾	38¾	
68½	45⅝	UnPac	1.72	2.6	17	14048	66¼	65⅜	66⅛	+¾
31½	20½	UnionPlant	1.00	3.2	20	432	21¼	30¾	30⅞	-⅜
23⅞	17⅛	UnionTexas	0.20	1.2	15	4886	17½	17⅛	17⅜	
⅜	¹⁄₁₆	UnitdFn			0	1419	0.06	¹⁄₁₆	¹⁄₁₆	
11⅝	7⅜	Unisys				3391	7¾	d7⅜	7¼	+⅛
4¼	2½	Unit Corp			25	311	3⅞	3¾	3¾	
41½	34¾	UtdAsset	1.20	3.0	18	90	40¼	40	40⅛	+⅛
15⅜	13	UtdDomRlty	0.90	6.4	25	672	14	13⅞	14	+⅛
25⅛	17⅜	UtdDominInd	0.20	0.9	12	81	23¾	23⅜	23⅜	-⅛
50⅛	34⅛	UtdHlthcre	0.03	0.1	24	3386	48⅞	48⅜	48⅞	+⅛
37⅞	29⅞	UtdIllum	2.82	7.5	11	202	u37⅞	37¼	37½	+⅛
7¼	4⅞	UtdIndust	0.26	5.0	12	102	5⅜	5½	5⅝	
12½	10½	UtdKgdmFnd	0.14	1.1		223	u12⅝	12½	12½	
22½	6⅞	UParkCity				15	14⅛	14	14	
14	4¼	USAir	0.12	0.9	1	1912	13¼	13	13⅛	
19½	13⅝	USF&G	0.20	1.1	0	1548	19⅛	18¾	18	-⅛
24⅞	14⅞	US Filter			40	1170	u24⅞	24½	24½	-⅜
26	14¾	USHome			8	400	25¾	25⅜	25½	-⅛
31½	22½	USLICp	0.93	3.1	10	539	30⅝	30⅜	30½	+⅛
27¾	18¾	USSurg	0.60	0.3	42	548	25⅞	25⅛	25⅛	-⅜
48⅜	35⅛	USWest	2.14	4.6	15	8472	47¼	46½	47	+⅛
88⅝	62¼	UtdTec	2.00	2.3	19	4992	87⅜	86⅜	86⅝	-¾
14⅛	12½	UtdWater	0.92	7.2	15	98	12⅞	12¾	12¾	
32½	17⅞	Unitrode			23	140	28⅛	27⅞	28⅛	
35⅞	27¼	Univ Foods	0.96	2.7	12	689	u35⅞	35⅛	35⅜	+⅜
18⅞	15¾	Univ Hlth	1.68	10.1	11	57	16¾	16⅝	16⅝	-⅛
18¼	10¼	Univar Crp	0.30	2.4	20	20	12⅝	12⅝	12⅝	
24	16⅞	Univst Crp	1.00	4.5	30	61	22¼	22⅛	22⅛	
30½	25¼	Unocal x	0.80	2.9	50	2635	27¾	27⅜	27⅝	
54	37¾	UNUM Corp	1.00	2.0	28	677	53½	53⅛	53¼	-¼
47	30⅛	Upjhn	1.48	3.2	16	5267	u47⅞	46⅝	46⅞	+¼
18	12⅞	US Ind				706	15¼	15	15⅛	
21⅞	10	USA WstSv			169	294	20⅞	20½	20⅝	-½
9⅞	8⅜	USLIFE Inc	0.80	8.2	0	75	u9⅞	9⅝	9¾	-⅜
21½	18¾	USX M	0.68	3.7	10	2496	19	18⅝	18⅝	-¼
29	29⅛	USX US	1.00	3.2	7	2614	31¼	30⅞	31⅛	+⅛
13⅛	6	USX Delhi	0.20	2.1	22	247	9¾	9½	9¾	+⅛
29½	26⅜	UtilCorp	1.72	6.0	14	103	29¼	28¾	28⅞	-⅛

- V -

1995 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
67⅞	47⅞	VF Cp	1.36	2.8	10	2765	50¾	48¼	48¼	-2⅝
25⅝	18⅛	ViaroE	0.52	2.3		227	23	22⅝	22¾	-¼
6⅝	6⅝	Valhi Inc	0.12	1.7	19	31	7⅜	7¼	7¼	-⅛
40¾	23⅞	ValueHlth			15	7084	24⅞	d22⅞	22⅞	-2⅛
7	5½	VanKamp Hl e	0.70	10.8		328	6¾	6½	6⅝	-⅛
9	7⅞	VanKampMer x	0.96	10.7		67	u9	8⅞	9	+⅛
11⅜	9¾	VanKampMul x	0.78	7.3		93	10⅝	10½	10⅝	+⅛
11⅞	8	Varco Intl			29	468	9¼	9	9¼	+⅛
57⅜	34½	Varian	0.28	0.5	10	317	52	51⅜	51⅝	-¼
50¼	39⅝	Varity			12	1634	41¾	40	40¼	-1½
38	27¼	Vencor			21	2050	30½	30	30½	+⅜
14	11¾	Vestaur	1.00	7.9	0	354	13¾	13½	13⅝	+⅛
72	58½	VirE&P5.00	5.00	7.0		z20	71	71	71	
44⅜	33	Vishay Int			24	2477	37⅝	36½	36¾	-1⅝
35⅞	28⅝	Vivra Inc			19	641	32¼	32	32	-⅛
45	27¼	Vodafone	0.56	1.4	32	2392	40⅞	40⅜	40½	-⅛
12½	6⅛	Volunteer			12	95	11¾	11½	11¾	
24⅜	17⅝	Von Cos			25	326	24⅜	23¾	24⅛	+⅛
39	32⅝	Vrnado	2.24	6.0	18	17	37⅝	37¼	37¼	
60⅜	48⅛	VulcnM	1.48	2.8	15	410	56⅝	56	56⅝	+⅞

- W -

1995 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
24¼	16⅜	WMS Ind			27	953	22⅛	21⅜	22	+½
30⅞	27¼	WPL Holdn	1.94	6.4	16	56	30⅝	30⅛	30⅜	-⅛
20⅜	18½	Wabsn Inc			8	1342	17⅜	17⅛	17⅛	-⅛
48¼	32	Wchva	1.44	3.2	18	544	45⅛	44¾	45⅝	+⅛
10	10½	Wackenhut	0.30	1.8	108	22	16¼	10	16¼	+⅛
5	3¼	Wainoco			3	31	3⅝	3½	3½	-⅛
28⅝	21¾	Walgrn	0.39	1.4	21	2493	u28⅝	27⅞	27⅞	-¾
60	27½	WallaceCS	0.88	1.5	23	2596	59⅛	58⅞	59	
27½	20½	WalMrt	0.20	0.9	16	44429	23⅛	22¼	22½	-½
3	¹³⁄₁₆	Warner Ins	0.04	3.2	0	226	1¼	1	1¼	+⅛
98	73⅞	WrnLam	2.60	3.0	10	4589	88⅞	80⅜	86⅝	-2¼
17⅝	18	WshEnergy	1.00	5.8	63	309	17⅛	16⅞	17⅛	+⅛
21	10¼	WashGL	1.12	5.6	14	102	20¼	19⅞	20	-⅛
26⅜	17¾	WashMut	1.00	4.3	0	148	25¼	25	25¼	+¼
318	237½	WashPB e	4.48	1.5	17	10	301	301	301	-1
37	29¾	WatkJn	0.48	1.0	17	38	49⅞	49⅝	49⅝	-⅛
1⅝	¹⁵⁄₁₆	Waxman Ind	0.80	7.1	1	129	1¼	1⅝	1⅝	
28¼	18½	WthrfdEnt			11	646	u27¼	26⅛	27¼	+1
25	16⅝	Webb (Del)	0.20	1.1	0	385	10	18⅜	18⅝	-¼
39⅛	34¼	Weingarten	2.40	6.9	20	53	35	34⅞	34⅞	-⅛
8⅛	4⅜	Weirton St	0.64	13.6	3	700	4¾	d4⅜	4¾	+⅜
29	24	WeisMk	0.84	3.0	15	31	28¼	28⅛	28⅛	-⅛
30	22⅛	Wellman	0.28	1.2	0	680	23⅞	23⅝	23¾	
205⅝	141	WellsF	4.60	2.2	12	1849	207⅝	206½	207	-¾
22¾	14½	Wendys	0.24	1.1	20	3639	21⅜	21¼	21½	+⅜
30⅝	24¾	West Co	0.52	2.0	14	65	25⅞	25⅝	25¾	-¼
18⅜	13⅞	Westcst E	0.92	6.1	11	u24	15¼	15	15⅛	
52⅛	35⅝	WAtlas			29	1314	47¾	46⅝	47¾	+⅛
22⅜	13⅛	WDigital			0	3386	18½	18⅜	18¼	+⅛
24¼	15½	WestnGas	0.20	1.2	48	93	16⅛	18¼	16⅛	+⅛
27¾	19	Westn Mng	0.60	2.3	160	67	20	25⅝	25⅝	-⅜
33⅜	28⅝	Wstn Res	2.02	6.0	14	145	u33½	33¼	33½	+⅛
16⅝	12¼	WstgEl	0.80	1.4	725	9253	14⅞	14½	14½	-¼
8¾	2½	WstmrCoal	0.32	9.1	1	209	3½	3½	3½	
24½	14⅞	Wstn Waste			18	103	20	19⅞	19⅞	-⅛
20⅝	16⅛	Westpac	0.73	3.6	1	97	20½	20⅜	20⅜	-⅛
31¾	24	Wetvco	0.60	3.0	18	906	29½	29¼	29½	+¼
50⅜	36⅞	Wyrhsr	1.60	3.4	18	1996	48	47½	47½	-⅛
17½	12½	Wheelabrtr	0.11	0.6	18	577	14½	14¼	14¼	-¼
60⅞	49¼	Whirlpl	1.36	2.6	29	3837	53½	52⅜	52⅜	-1
39	28⅛	Whitehall			82	20	38¾	37¼	38¾	+1
21⅛	15⅝	Whitman	0.30	1.8	10	1617	21	20½	20⅞	
24½	17⅝	Whittaker			24	53	18½	18⅛	18⅜	-⅛
30⅞	26⅝	Wicor Inc	1.64	5.4	18	95	30⅜	30¼	30⅜	-⅛
39⅝	24½	Willms	1.08	2.8	17	2001	38¼	38⅞	39⅛	+¼
7	0¾	Wilshire	0.07	1.1	18	32	6⅜	6⅛	6⅛	
16⅛	6⅛	Windmere	0.20	3.0	10	143	6⅝	5½	6⅝	
61¾	51⅜	WinnDx e	1.80	2.9	10	450	61⅜	61	61⅜	+⅛
10¾	7⅝	Winnebago x	0.40	5.2	8	426	8	7⅝	7¾	-⅛
29½	25¾	WiscEn	1.47	5.1	12	503	29⅜	28¾	28⅞	-½
15	12¾	WitcoO	0.40	3.2	12	66	12¾	d12½	12½	-¼
35⅝	24¼	Witco Corp	1.12	3.3	12	426	33¾	33¼	33½	-⅜
32½	25¾	WMX 7	0.60	2.2	17	8835	27¾	27¼	27¼	-¼
29	15½	Wolverine	0.14	0.5	22	526	u29½	22	29½	+⅝
19⅝	12¼	Woolwth	0.80	3.0	59	5430	16⅝	16¼	19⅝	+⅛
18½	13¼	World Wide	0.10	0.6		85	16⅛	15⅞	15⅞	
13⅝	7¼	Worldcorp			4	257	10⅜	9¾	9¾	-⅜
31¼	26¾	WPS Rs	1.86	6.9	14	89	31	30⅝	30¾	
51¼	42⅞	Wrigley	0.80	1.4	27	609	50½	50	50¼	
45⅜	18⅞	Wyle Labor	0.26	0.7	21	197	41¾	41	41⅛	-⅝
20¼	19½	Wynns Intl	0.62	2.0	11	110	26⅞	26⅝	26⅝	-⅝

- X - Y - Z -

1995 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
135⅞	96½	Xerox	3.00	2.2	17	1555	134¼	133⅜	133⅝	-⅛
52½	42½	Xtra Corp	0.64	1.5	12	990	43⅝	43⅛	43½	
22⅞	18½	Yankee Egy	1.26	5.8	13	55	21⅞	21½	21⅞	+⅛
48½	34⅛	York Int	0.24	0.6	18	285	43	42⅝	42⅞	+1
4½	2½	Zapata	0.14	3.4	0	88	4⅛	4⅛	4⅛	
12⅛	8⅞	ZnthEl			8	247	8¾	8⅝	8¾	+⅛
24⅝	19⅜	Zenith Nat	1.00	4.3	12	24	23⅛	23	23	
6⅞	6⅜	Zenix Inc	0.72	10.7		130	6¾	6⅝	6¾	
16⅞	12⅝	Zero	0.44	2.8	19	81	15⅞	15⅝	15¾	+⅛
26	16⅞	Zurn Ind	0.40	1.6	25	622	25½	25⅛	25⅛	-¼
11½	10¼	Zweig Fund	1.12	10.3		169	11	10⅞	10⅞	
9	7⅞	Zweig Totl x	0.84	6.7		170	8⅝	8½	8⅝	+⅛

Price data supplied by Telekurs

Yearly highs and lows for NYSE reflect the period from Jan 1 1995. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration. Sales figures are unofficial.

d-new yearly low. P/E price-earnings ratio. sls-sales. u-new yearly high. x-ex-dividend or ex-rights. yld-yield. z-sales in full.
Dealings suspended.

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AMEX COMPOSITE PRICES

4 pm close October 16

Stock	Div.	P/ E	Sls 100s	High	Low	Close	Chng
Adv Magn		144	24	26⅝	26	26	-⅞
Affin Inc		11	27	1⁷⁄₁₆	1⅜	1⅜	
Alpha Ind		39	33	16⅝	16¼	16⅝	+⅜
Am Isr Pa	1.05	0	2	55	54½	54½	
AmMaize A	0.63	10	58	39⅝	39⅜	39⅝	+¼
Amdahl e	0.05	11	1281	10⅛	9¹³⁄₁₆	9¹³⁄₁₆	-⅛
AmerExpl		2	41	11⅝	11½	11⅝	+⅛
Ampal-AmA		23	123	5¾	5⁹⁄₁₆	5⁹⁄₁₆	-¹⁄₁₆
ASR Invs	2.00	0	11	16⅞	16¼	16¼	
Astrotech		14	213	3⅞	3⅜	3⅞	+⅛
Atari		29	307	5	2⅞	2¹³⁄₁₆	-¹⁄₁₆
Audiovx A		18	85	5⅞	5¾	5⅞	+⅛
AzwaPtDR		75	2	4½	4½	4½	
B&H Ocean x	0.80	1	5	2⅛	d2	2	-⅛
BadgerMtr	0.80	12	6	24¾	24⅞	24⅞	-⅛
BaldwnT A	0.04	17	47	5⁹⁄₁₆	5⁹⁄₁₆	5¾	-⅛
BATadr	0.74	12	6	u17¾	17½	17⅞	-⅛
Beard		12	11	2¼	2¼	2¼	
Binks Man	0.40	18	10	24⅝	24⅜	24⅝	+⅛
Bio-Rad A		13	121	39⅜	39	39	
Blount A	0.57	12	17	46⅜	46⅛	46⅛	-⅛
Bowmar		5	21	2¾	2¹¹⁄₁₆	2¹¹⁄₁₆	-¹⁄₁₆
Bowne	0.36	10	223	18¼	18¼	19¼	
Brascan A	1.04	16	54	18¼	18	18¼	+¼
Calprop		87	50	1⅛	1⅛	1⅛	
Canabrex	0.20	15	46	41	40⅝	41	+¼
Can Marc	0.14	39	z100	9¾	9¾	9⅜	
Cntrl FdA	0.01		65	4⁷⁄₁₆	4¾	4⅜	
Cominco	0.30	13	2	19⅜	19¼	19⅜	+⅛
CmpTch		51	56	5¾	5⁹⁄₁₆	5⁹⁄₁₆	-¹⁄₁₆
Computrac		21	83	2⅝	2⅜	2⅝	+¹⁄₁₆
Concd FbA		15	12	4⅝	d4⁷⁄₁₆	4⅝	+⅛

Stock	Div.	P/ E	Sls 100s	High	Low	Close	Chng
CrossAT A	0.64	23	26	16⅛	15⅞	16⅛	
Crown C A	0.40	4	z100	15¾	15¾	15¾	
Crown C B x	0.40	13	19	15⅜	15⅜	15⅜	-⅛
Cubic	0.53	29	20	23⅛	22¾	22⅞	
Customedix		0	10	2¼	2¼	2¼	-⅛
DI Inds		14	51	⅞	¹³⁄₁₆	⅞	
Dimark		24	236	14½	13¾	13⅞	+⅛
Ducommun		10	263	9¼	8⅞	9	-⅛
Duplex	0.48	42	4	7¾	7¹¹⁄₁₆	7¹¹⁄₁₆	-¹⁄₁₆
Eastn Co	0.40	11	12	11⅞	d11⅞	11⅞	-⅛
Echo Bay	0.07	37	1648	10⅜	10¼	10¼	-⅛
Ecol En A	0.32	14	z100	7⅝	7⅝	7⅝	-⅛
Edisto Rs		210	126	8⅜	5⅞	6⁵⁄₁₆	+⁵⁄₁₆
Ensco Intl		24	3395	18⅞	18½	18¾	+½
Epitope		8	228	18⅛	16⅞	18⅛	+¼
Fab Inds	0.70	14	10	29¼	29⅛	29¼	-⅛
Fina A	2.40	10	122	46⅛	45¾	46	
FstCityBnc	0.20	24	z100	24⅛	24⅛	24⅛	
Forest La		18	2696	41⅝	41⅛	41½	+½
Frequency		6	46	4¼	4	4⅛	
Garan	0.80	14	29	18⅛	18	18⅛	+⅛
Giant FdA	0.74	10	167	32	31¾	31⅞	+⅛
Glatfltr	0.70	10	181	22½	22	22	-⅛
Goldfield		0	125	⅝	⁹⁄₁₆	⅝	+¹⁄₁₆
Greenman		20	802	u15⅞	12½	13⅝	+1⅛
Gulf Cda	0.34	5	342	4⁷⁄₁₆	4⅜	4⁷⁄₁₆	+⅛
HanDir		58	1134	2⁵⁄₁₆	2	2³⁄₁₆	+⅛

Stock	Div.	P/ E	Sls 100s	High	Low	Close	Chng
Hasbro	0.32	17	718	30¾	30⅜	30½	-¼
Health Ch		48	14	1⅞	1⅞	1⅞	-⅛
Heico	0.15	20	13	u19	18⅞	18⅞	
HmanianA		15	155	7⅜	7	7⅛	-⅛
InstronCp	0.10	17	29	13	12¾	13	+½
Int. Comn		8	1392	6¹³⁄₁₆	6⅝	6¹³⁄₁₆	+⅛
Intermagn		46	551	10⅞	10¼	10¼	-½
Ivax	0.80	20	13343	30⅝	29⅞	28½	-1⅞
Jan Bell		1	392	3⁹⁄₁₆	3½	3½	-¹⁄₁₆
Kinark Cp		10	17	3⅜	3	3	-⅛
Kirby Exp		20	150	14½	14¼	14½	
KogrEq		25	89	9⅞	9⅞	9⅞	-¹⁄₁₆
Laborge		37	65	3⁷⁄₁₆	3¼	3⅜	
Laser Ind		13	78	10½	10⅛	10⅛	-⅛
Lee Pharm		2	99	⁹⁄₁₆	½	½	
Lumex Inc		94	33	11⅝	11⅜	11⅜	-¼
Lynch Cp		25	2	76½	76½	76½	+¼
Maxxam		28	249	48	43½	43½	-⅞
Media A	0.48	17	382	31⅝	30¾	31⅝	-½
Mem Co x	0.20	8	4	3½	3½	3½	
MtlwLf			5	7½	7½	7½	
Moog A		15	17	13⅝	13½	13⅝	+¼
MSR Expl		14	0	1⅞	1⅝	1⅝	-⅛
Nat Ptnt		7	241	2¼	1⅞	2¼	
NY TmA	0.56	12	2856	29⅛	29⅞	35⅞	-⅛
NumacE		17	0	4⅝	d4⅝	4⅝	

Stock	Div.	P/ E	Sls 100s	High	Low	Close	Chng
NVR		12	17	8⅝	9½	9⅝	
Pegasus G	0.10	164	536	13¼	12⅞	13⅛	
Perini	0.80	28	z100	11¾	11¾	11¾	-⅛
Pittway A	0.50	31	46	59¼	58⅞	58⅞	-⅜
PMC	1.02	9	35	11⅝	11⅜	11½	-⅛
PresidioA	0.10	0	35	⁷⁄₁₆	⁷⁄₁₆	⁷⁄₁₆	-¹⁄₁₆
RegenBrad		29	8	34	33½	34	
SJW Corp	2.18	12	2	37	37	37	-¼
SWLife		0	53	⁷⁄₁₆	⅜	⅜	
Tab Prods	0.20	20	10	6⅝	5½	5½	
Tel&Data	0.80	23	520	41½	40¾	40¾	-¼
Thermedics		48	526	18¾	18⅛	18½	
Thermolase		29	755	27⅞	27¾	27¾	-⅛
TotPNA	0.30	537	18	10⅜	10⅜	10⅜	
TownCntry		4	102	1	⅞	⅞	-⅛
Trilon		4	102	2⅞	2¾	2¾	-¼
Tubos Mex		3	370	9¼	8⅞	8⅞	-⅛
TurnrBrA	0.07	61	210	26¼	26	26⅛	-⅛
TurnrBrB	0.07	82	1061	26¾	26½	26½	-¼
UtdFoodsA		5	24	2⅜	2⅜	2⅝	+⅛
UtdFoodsB	0.80	45	8	2¼	2¼	2¼	
US Cellul		47	219	34½	34⅛	34½	+⅛
ViacomA		31	789	49¼	48¾	49	+⅜
ViacomB			9401	49¾	48⅝	49⅛	+⅜
WRIT	1.12	22	95	11¼	d11⅛	11¼	
Xytronix		3	137	2¹³⁄₁₆	2⅝	2⅝	-⅛

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NASDAQ NATIONAL MARKET

4 pm close October 16

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
ABS Inds	0.20	18	12	13	12¼	13	+⅛
ACC Corp	0.12	9	542	18¼	17¼	17½	-¹⁄₁₆
Acclaim E		21	9766	24⅞	23⅞	24⅛	-¹⁄₁₆
Acme Mtls		7	289	10	15¾	15¾	-¼
Acxiom Cp		51	2135	31¼	30½	30¾	
Adaptech		20	9422	41⅝	40¼	40⅝	-¼
ADC Tele		00	4428	40¼	37¾	38¾	-1¾
Addington		47	577	14⅞	14¼	14¼	-½
AdiaADR x	0.19	10	2	22⅞	32⅞	22⅞	
Adobe Sys	0.20	68	8757	49¼	47⅝	47¼	-1½
Adv Logic		28	412	7⅞	7⅛	7⅞	+⅜
Adv Polym		12	372	6⅝	6⅜	6⅝	+⅜
AdvTchLab		25	645	u19½	18¾	19¼	+¼
Advanta	0.27	16	2464	48¾	47½	48⅝	+⅞
AgnicoEa	0.10	40	85	13½	13⅛	13¼	-⅛
AirExpr	0.20	15	210	25¼	22½	23	+⅛
Alco ADR	1.63	8	83	59½	59¼	59½	+¼
AlxBid	0.96	22	467	23¾	23½	23¾	+¼
Allen Org	0.32	13	15	45⅞	44½	45⅞	-⅛
Allen Ph		8	1672	13	12⅞	12½	-⅛
AlldCapll	1.18	15	118	u17¼	16⅞	17	
Alld Cap	0.88	11	154	13	12½	12½	
Alcatte C	0.32	0	7	1⅜	1⅜	1⅜	-⅛
Alta Gold	0.06	8	179	1¼	1³⁄₁₆	1³⁄₁₆	-¹⁄₁₆
Altera Co		56	11867	61⅝	59½	60½	+½
Am Banker	0.70	11	464	29	35⅝	35⅞	
AmCMoy	0.18	10	95	16⅝	9⅝	9⅝	-⅝
Am City Bu		31	z100	27⅞	27¾	27⅞	-⅛
Am Manag		24	193	25	24¾	24¾	-¼
Am Softwr	0.32	51	893	7¼	7	7³⁄₁₆	+¹⁄₁₆
Am Frways		18	974	14	d13¼	13⅝	-⅜
AmGrtA	0.64	15	2569	32⅝	31⅞	32	
AminiP		1	862	⅞	⅞	⅞	-⅛
AmNtln	2.36	0	159	56	57½	57½	
AmPwrConv		14	7565	12⅛	11⅝	12⅛	+⅜
Am Trav		10	640	19¼	19⅜	19¹³⁄₁₆	+⁷⁄₁₆
AmfedFn	0.28	17	836	u32¾	32	32⅞	+⅞
Amgen Inc		38	21697	48	48	48⅛	-¹⁄₁₆
Amtech Cp	0.80	82	734	8	5¾	6¾	
Analogic	0.18	18	24	19¾	19¾	19¾	-¼
Analysts	0.80	29	53	31¼	30¼	31¼	+¼
AnangelAm	1.00	10	108	12⅞	12¾	12⅞	+⅛
Andrew Cp		31	7436	47	44½	40	+1¾
Andros An		29	37	17½	17¼	17¼	-⅛
Apogee En	0.32	13	124	14¾	d14¼	14¾	
APP Bio		80	913	7¾	7¼	7¼	-¼
Appld Mat		23	33315	48½	47¼	47⅝	+⅛
AppleC	0.48	9	16248	37	35⅞	36⅛	+⅛
Applebees	0.05	38	757	29¾	28¼	28⅞	-⅞
Arbor Dr	0.20	10	150	18¾	18¼	18½	-¼
Arctco	0.24	13	415	11⅝	11⅝	11⅝	-¼
Argonaut	1.32	10	39	20	29½	29½	-¼
ArkBstDsl	0.04	9	234	10	9½	9½	-½
Armor Al	0.64	18	206	18¾	10¼	18⅝	-⅛
Arnold In	0.44	13	64	18	17½	18	+⅛
Artisoft		22	2563	10	9¼	9⅝	+⅛
AspectTel		30	1835	u29	27¼	29	+1¼
AST Rsrch		2	2010	9	8½	8¾	-⅛
Atkinson		1	10	9¾	9¾	9¾	-⅛
All SEAir	0.34	19	2517	24⅝	23¾	24	+⅜
Atmel		29	11986	30⅝	28¾	28¾	-1⅜
AuraSys		108	7199	5⅜	5¼	5⁵⁄₁₆	-¹⁄₁₆
Autdsk x	0.24	25	7521	38¾	37	37½	+¼
Autoinfo		17	500	3½	3¼	3⁷⁄₁₆	+³⁄₁₆
AutoTotaA		1	1012	3½	3⅜	3⅜	
Avondale	0.92	10	62	15⅛	14¾	14¾	-¼

- B -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
B E I El	0.08	137	125	7¼	6⅞	6⅞	-³⁄₁₆
Baker J	0.80	6	1618	8	d7¼	7⅞	-³⁄₁₆
BldwnL B	0.32	3	24	14½	d14¾	14¾	-³⁄₁₆
Banctec		16	4751	21½	20½	20¾	-⅛
BnkSouth	0.56	22	3015	u30¾	30¼	30½	+¼
BankersCp	0.56	11	292	18⅛	18	18	
Banknorth	0.92	10	1118	32⅞	32	32	-¼
Banta Geo	0.56	19	943	39½	38⅞	39½	+¼
Basset F	0.80	15	84	25¼	25	25⁵⁄₁₆	+⁵⁄₁₆
BayNtwk		53	32985	61⅞	58⅞	59⅞	-1⅝
Bay View	0.60	20	458	27¼	26½	27¼	+¾
Baybanks	2.40	12	1286	82	80¾	81⅝	+⅜
BE Aero		8	238	8½	8	8	-¼
BeautiCon	0.42	12	22	10	10	10	
BFrnkInRt		26	252	4	d3¾	4	+⅛
Ben&Jerry		137	173	15⅛	17⅞	17⅞	
BerkleyWR	0.48	20	2618	44¼	43¾	44	+¼
BHA Grp	0.12	13	130	13⅞	13½	13⅝	+⅛
Bi Inc		26	2181	u9⅜	8⅞	9	+⅝
Big B	0.20	14	237	15¼	14¾	14⅞	
Bindley W	0.08	12	19	17⅞	17⅞	17⅞	
Biogen		100	8141	59⅞	57¾	59¼	+1
Biomet		23	3776	17¼	16¾	17	+⅛
Block Drg	1.06	14	17	39	38½	38⅝	+⅛
BMC Softw		20	8481	34	32¾	33½	+⅛
Boatmen S	1.48	12	4836	u39½	39	39⅜	+⅛
Bob Evans	0.32	12	4167	17⅞	d17	17	-¼
Boole & B		17	66	29¾	29	29¾	+¾
Borland		5	1774	13⅞	13½	13¹¹⁄₁₆	+⁵⁄₁₆
Boston Bk	0.76	10	733	38⅝	38⅜	38⅜	-⅛
Boston Tc		24	5248	13	12⅞	12¾	+¼
BradyW A	1.20	18	374	73	72½	72⅝	+⅛
Brenco	0.20	9	45	16⅛	16¼	16⅛	+¼
BSB Bncp	0.60	11	9	u32¼	31½	32¼	+¾
BT Shlpng	0.48	5	83	3⅛	2¾	2⅞	-¼
Buffets		15	1132	12⅞	11⅞	12	-⅛
BuildersT		13	9	11⅞	11⅞	11⅞	
Burr Brwn		24	971	34¼	32¾	33	-1¼
BusinessR		18	12	36	37⅛	37⅛	-⅛
ButlerMfg	0.40	10	223	29	28¾	28½	-½

- C -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
C Tec		47	535	23½	23⅛	23⅛	
CadSchwps	1.28	18	581	34⅝	34⅞	34⅝	
CadmusCom	0.20	20	22	25	25	25	+¼
Caere Cp		49	217	9⅞	9⅛	9.86	+.11
Calgene	2.25	8	1946	7	6⅝	6¾	+³⁄₁₆
Cal Micro		40	2728	21¼	20½	20⅝	-⅛
CandelaL		12	248	4	3⅞	2⅞	
Cndles		11	65	3½	3⅜	3½	+³⁄₁₆
Canon Inc	0.57	46	30	84⅜	84⅛	84⅛	+½
CarltonCm	0.73	23	21	31⅞	31⅞	31⅝	-¼
Cascade	0.38	11	1254	18½	14½	15¼	+¾
Casey S	0.10	24	1510	u23⅛	22	22¹³⁄₁₆	+¹¹⁄₁₆
CCH A	0.70	31	56	22½	22¼	22⅜	+⅜
Celgene		6	246	9¼	8¾	8¹³⁄₁₆	-³⁄₁₆
CEM Cp		16	399	14¼	13⅝	14¼	
Centocor		0	2428	11½	11⅛	11⁵⁄₁₆	-³⁄₁₆
Cntrl Fid	1.20	16	394	33⅜	33	33	
Cntrl Spr		18	51	34	32½	33¼	
Chandler		13	8	u6⅛	5¾	6⅛	
Chapter 1	0.76	9	3068	38⅜	29⅞	30⅛	
ChrrsSh	0.80	48	11337	2¾	2⅜	2⅞	-¼
CheckDrIa		10	974	1⅞	1¾	1¾	
Chemfab		19	z100	18¼	10¼	19¼	
Chempower		22	102	3⅞	3⅝	5⅝	
Chips&Te		24	5421	12⅝	11⅞	11⅞	-1⅝
Chiron Cp		9	2019	59¼	87¼	87¼	-1¼
Cina Fin	1.36	14	89	u59½	58¾	59½	+¼
Cintas Cp	0.20	31	1057	u45	43¾	44½	+½
Cicso		31	460	20⅛	18⅞	18	-⅞
CirrusLgc		37	81366	46⅝	39⅝	40¼	-5⅝
CIS Tech		41	738	4⅞	4⅜	4⅜	-⅛
CiscoSys		45	23738	70¾	69⅝	69¾	-1¼
Ctz Bancp	1.12	15	24	u34¼	33½	33½	-⅛
Clean Hbr		36	65	3⅝	3⅜	3½	-⅛
Cliffs Dr		78	3	14¼	14¼	14¼	-⅛
Clothestm		8	173	2⅝	2⁹⁄₁₆	2⁹⁄₁₆	-¹⁄₁₆
CocaColaB	1.00	10	00	33⅞	33½	33⅞	+⅛
Coda Engy		35	193	7½	7⅜	7⅜	-⅛
CodeAlarm		4	23	6½	d6⅜	6⅜	
Cognex Cp		39	1374	45½	43½	45	+1
Cognos		29	2405	34¼	32⅝	34	+1⅜
Coherent		21	560	33¾	32	32	-1
Collagen	0.15	20	172	16⅝	18¾	18¾	+¼
Colnl Gas	1.28	16	40	20	16⅞	20	+⅜
Comair	0.28	20	2133	25⅝	24⅞	25⅛	+⅛
CmcstA	0.80	79	1095	20⅛	19¾	19¾	-½
CmcstASp	0.09	62	6430	20⅛	19¾	19⅞	-⅞
CompBshrs	0.72	18	400	50¼	37¾	28¼	
CommoC		18	1136	29¾	28⅝	29	+⅜
ComprLabs		44	484	7⅞	7¼	7⅝	+⅛
Comshare		20	179	30	29¼	29¼	-¾
ComstockR		23	433	4¼	4⅛	4¼	
Corellam		129	711	11	10⅛	10⅞	-⅝
CntrlData		1	2756	11¼	11	11¼	+¼
CoorsA	0.50	16	164	18⅛	17¾	18⅛	+⅛
Copytele		64	384	7⅞	7⅝	7⅞	-⅛
Cordis Cp		27	2378	84⅞	82	82	-2¾
CovntryCp		22	4154	19⅞	18⅞	19⅞	+½
Cracker B	0.02	17	1633	18¾	18⅜	18⅝	+¼
CreatTech		41	1368	12½	12⅛	12½	
Crown Res		77	524	4⅞	4⅝	4⅝	
Cyrix		16	8505	41⅜	39⅝	40¹³⁄₁₆	+¹³⁄₁₆
Cytogen		2	2906	0	4⅝	4¾	

- D -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
DSC Cm		25	25682	42¾	41¼	41⅝	+⅜
Dart Grou	0.13	2	23	95½	92½	93½	+⅛
DataSwtch		13	1577	4¼	4⅛	4⅛	-⅛
Dataflex		18	448	5⅛	5⅞	0	
Datascope		21	881	u23¾	23	23½	+⅛
DauphinDp	1.00	14	824	u29¾	28¼	29¼	+½
Deb Shops	0.20	10	62	3⅞	3½	3½	-³⁄₁₆
Dekalb Ge	0.80	20	588	44¼	42½	43¾	+1
Delchamps	0.44	5	14	18½	18	19¼	+⅛
Dell Comp		17	17173	65⅞	63	64¼	+1¼
Dntply	0.30	10	143	24⅝	34	34	

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Dep Gty	1.20	11	158	44	43½	43¼	-½
Devcon	0.80	20	82	0	8	6	-⅛
DH Tech		17	37	20½	19¼	18½	-½
Digi Intl		19	981	26¼	25½	25½	-½
Dig Micro		606	857	12⅞	12	12⅛	-½
Dig Sound		18	1218	1⅞	1⅞	1⅞	+¹⁄₁₆
Dig Syst		15	233	9⅛	8⅞	9⅛	+⅛
Dionex Cp		16	35	50⅜	49¾	49¾	-¼
Dixie Yrn	0.20	33	103	5⅝	5⅞	5⅝	
DNA Plant	2.25	1	4158	1	⅞	¹⁵⁄₁₆	
Dollar Gn	0.80	25	79	26⅝	26¼	26½	-¼
Dorch Hin	0.68	18	20	12	12	12	
DrecoEngy		10	2	14½	14	14	+⅛
DressBarn		11	333	10	9⅝	9⅝	-⅛
Drey GD	0.24	137	26	38	37½	37½	-½
Drug Empo	0.80	11	217	4½	4¼	4¼	-⅛
DS Bancor	1.09	12	21	25¼	24½	25¼	+¾
Durion	0.46	25	1132	28¼	27⅞	28⅞	+½
Dynatech		12	747	14¾	14¼	14⁷⁄₁₆	+³⁄₁₆

- E -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Eagle Fd		1	40	1½	1½	1½	
EastEnvmt		11	15	2	1¾	2	+³⁄₁₆
ECI Tel	0.10	10	4267	21	20⅛	20⅞	-¼
Egghead		270	2804	8½	7⅞	8⅛	-⅛
ElecrSci		26	1612	32¼	31	32¾	+1
ElectrbB	1.44	4	18	45¾	45¾	45¾	
ElectArts		40	7238	36¾	35¼	35¾	-1⅛
Emcon Ass		25	275	4½	3⅞	4⅛	-⅛
Emulex		60	863	15½	15⅛	15⅛	-¼
EncoreCmp		0	844	1¾	1⅜	1⅝	+³⁄₁₆
EngyVntrs		40	5	22⅝	22⅝	22⅝	-⅛
EnvirSvcs		34	10	1⅜	1⅜	1⅜	
Enzon Inc		12	157	3½	3⅜	3⅜	-⅛
EquityOil	0.16	187	58	5¾	5½	5⅝	-⅛
EricsnB	0.18	72	1704	22⅜	21⅞	22	-⅜
Ethicl		133	221	9⅜	9¼	9⅜	+⅛
Evans Sth		18	190	17¼	16½	16⅞	-½
Exabyte		8	2360	12¼	11⅞	12	-⅛
Excalibur		48	490	17	16¼	16¼	-⅝
ExideElec		23	53	20¾	19¾	19¾	
Expedt I	0.12	22	228	27½	27	27	
ExcorpAsv		12	82	5⅛	4⅞	5	-⅛

- F -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Fall Grp		14	217	5½	4½	4½	-½
Farr Cp	0.24	14	162	7¾	7½	7¾	
Fastenal	0.02	55	2087	35⅜	34½	34⅞	-⅛
FHP Intl		80	808	23¾	23⅛	23¼	-¼
FifthThird	1.40	18	3189	u65½	62½	65½	+2½
Fifty Off		2	385	1⅞	1½	1⅞	-.11
Figgie A	0.24	3	661	12⅞	12⅛	12¼	-⅛
Filenet		29	1903	42¾	40½	40¾	-1½
First Am	1.12	12	3008	44⅞	43½	44⅞	+¾
Fst Secty	1.12	12	2370	u35¾	33⅝	35⅝	+1⅝
Fst Tenn	1.88	12	929	u57¼	56½	57¼	+¼
FstfedMic	0.84	12	1651	u36¼	35½	35⅞	+¼
Fisher	1.20	14	717	u45⅜	43½	44½	+1¼
Fstmerit	1.00	17	78	26	25½	26	+½
Flxtrnics		22	721	22½	22	22⅜	-⅛
Flserv		26	915	29¾	28¾	29¾	+½
Flow Int		19	942	11	10⅝	10⅞	-.08
FoodLA	0.10	10	4505	6⅞	6	6⁵⁄₁₆	+¹⁄₁₆
FoodLB	0.09	16	1581	6¼	5¹⁵⁄₁₆	5¹⁵⁄₁₆	-⅛
Foremost	1.08	11	8	43	43	43	-⅜
Forschner		11	912	11¹⁵⁄₁₆	11⅝	11⅝	-¼
Foster A		0	11	4½	4¼	4¼	
Frth Fin	1.18	17	602	38⅜	38	38⅜	+⅜
Fst Finl	0.48	10	732	u21¾	21	21⅝	+⅜
Fst Hawai	1.18	12	71	29	28½	29	+¼
Fuller HB	0.64	15	157	31¾	31¼	31¾	-½
FultonFin	0.68	14	360	u22¾	22¼	22⅝	+⅜
Furon	0.24	13	21	18⅛	d17¾	18⅛	
FutmedADR		3	190	¹¹⁄₁₆	d⅝	¹¹⁄₁₆	+¹⁄₁₆

- G -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
G II App		2	185	3½	3⅜	3⁷⁄₁₆	+⅛
G&K Serv	0.07	25	260	23¼	22⅞	23⅛	+⅛
Gasiox		2	282	2¹³⁄₁₆	2¾	2¾	-⅛
Garnet Rs		3	89	2⅛	2½	2⅛	+⅛
Gtway2000		16	3711	30¼	29⅝	29⅝	-1⅛
Gehl Co	0.16	5	472	7⅝	7⅜	7⅝	+⅛
Genl Bind	0.42	19	150	22¼	21½	22⅛	+⅛
Genlyte		11	68	5½	5¼	5⅜	
GenetaPh		3	1135	5⅛	4⅞	5	-⅛
Gentex Cp	4.00	23	183	23¾	23	23.21	-.05
Genus Inc		26	2299	12⅞	11⅞	12¼	-⅝
Genzyme		41	13548	56	52½	55⅜	+2¾
Geotek Cm		7	1147	8½	8¼	8¼	-⅛
Gibson Gt	0.40	56	66	15⅜	15⅛	15⅛	-⅛
GiddingsL	0.12	11	829	17	16¾	16¾	
Gilbert A	0.60	12	24	13¾	13	13	-¾
Gish Biom		10	72	8¼	8	8¼	+¼
Good Guys		10	534	11⅝	11⅜	11½	-⅛
GouldsPmp	0.80	24	960	24⅛	23⅝	23⅞	+⅜
GradcoSys		10	199	2⅞	2⅝	2⅞	+⅛
Granite	0.30	11	23	26⅞	26⅜	26⅞	
Green AP	0.28	9	765	22⅝	22	22	-½
Grossmans		4	1443	1³⁄₁₆	1⅛	1³⁄₁₆	+⅛
Grnd Wtr		19	208	18¼	13	13	-⅛
GTI Corp		42	116	16⅝	17⅞	17½	-¼
GtNY Svg		30	1467	u12⅞	12½	12¾	+⅛
Gymboree		22	6150	23⅞	22⅜	23¼	+1

- H -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Harding A		11	38	7	6⅞	7	+⅛
Harleysvl	0.76	9	22	27⅞	27½	27½	-⅜
Harper Gp	0.22	17	308	18⅛	16⅞	18⅞	-½
HarrisCmp		153	361	15⅛	15¼	15⅜	+¼
HBO & Co	0.16	55	3214	67	65	65⅝	-1⅝
Healthcar		23	7289	41⅛	39½	39¹³⁄₁₆	-¹³⁄₁₆
Healthcre	0.06	17	79	19⅜	9⅞	10¼	+⅜
Hlthdntec		525	2268	10⅝	16⅝	16⅝	+⅛
HithInTch		26	536	13⅛	12⅞	12.77	
Hechinger	0.10	7	1608	4¼	4	4¼	+³⁄₁₆
Heldmj		7	14	6⅝	6½	6½	
HelenTroy		11	763	19¼	18½	19¼	+½
Herbif	0.60	7	879	8⅝	d8¼	8⁷⁄₁₆	-³⁄₁₆
Hogan Sys	0.15	15	153	9	8⅝	8¹³⁄₁₆	+³⁄₁₆
Hologic		64	418	26¾	26¼	26⅜	-¼
Home Benf	0.84	11	3	24½	24½	24½	-½
Hon Inds	0.48	18	145	29½	28¾	28¹³⁄₁₆	-⅞
Hornbeck		28	583	15	14⅜	14⅝	+⅛
HomebRes e	0.44	18	22	5	4⅞	5	
Hunt JB	0.80	18	2880	13⅜	d12¾	13⅝	+¼
Huntngtn	0.80	14	1830	u23¼	23⅛	23¾	+⅞
Hurco Co	0.80	43	400	u7⅞	6¾	7	+¾
HutchTech		18	1150	59¼	55	55½	-1
Hycor Bio		14	40	4¼	4¼	4¼	

- I -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
IFR Sys		23	81	16	0¾	9¾	+¼
IIS Intel		2	157	2⅞	2⅝	2⅝	-⅛
Immucor		35	330	15½	12⅝	13¼	-¼
Immunogen		1	343	2⅞	2⅝	2¾	
Imperl Bc	0.40	23	74	22⅝	22¼	22⅝	
Ind Ins	0.24	21	14	23½	22	23½	-1
Inf Res		23	235	12⅞	12⅞	12⅞	+¼
Informix		51	13126	31½	29	31⅞	+1⅛
InglesMkt	0.66	12	16	10½	10⅛	10⅛	
IntLotr		2	675	2¹³⁄₁₆	2¼	2⁷⁄₁₆	+¹⁄₁₆
IntegrDev		17	20030	21⅞	20	20¼	+¼
IntgtdSys		44	170	32¼	31¾	31¾	
IntgtdWst		7	43	1⅞	1⅝	1⅞	+⅛
Intel	0.18	19	66480	64	62¼	63⅛	+⅛
IntelIB		7	1682	1½	d1	1⅜	-⁵⁄₁₆
InilgntEl	0.40	33	349	8⅛	7¾	8	
Inter Tel		25	750	15½	15	15½	
InterfceA	0.84	17	314	16¾	16⅜	16½	-⅛
Intgph		9	564	12⅛	12	12	
Interleaf		2	862	9⅛	8⅝	8¾	-⅛
Intervse		29	181	20⅝	20	20⅜	+⅛
Intervoic		21	520	21⅝	21⅛	21¼	-⅛
IntDairyQA		15	23	21½	21	21½	+¾
Invacare	0.10	22	811	44½	42¾	44	+1
Iomega Cp		200	8508	20¾	19⅛	20	
Isomedix		12	10	14	14	14	
ItoYokado	1.20	120	2	217½	217½	217½	-4

- J -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
J&J Snack		18	70	11⅞	11⅛	11¼	-¼
Jason Inc	0.28	13	313	8	7½	7⅞	
JLG Ind	0.03	15	478	22½	21¾	22½	+¾
Johnson W		21	2	23½	23½	23½	-½
Jones Int		10	517	13⅛	12¾	13⅛	+⅛
Jones Med	0.12	22	195	18¼	17⅛	17½	-½
Joslyn Cp	1.20	22	20	33½	33½	33½	-½
JSB Fin	1.00	15	20	31⅜	31	31⅜	+⅜
Juno Ltg	0.32	12	212	14⁵⁄₁₆	d14	14⁵⁄₁₆	+¹⁄₁₆
Justin	0.16	9	426	10⅜	10⅜	10½	

- K -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
K Swiss	0.80	9	24	11⅞	11¾	11¾	
Kaman Cp	0.44	13	866	11⅞	11⅜	11⅞	
Kelly Sv	0.80	14	2155	25¾	24¾	25	-¼
Kentucky	0.11	47	41	u12	11¾	11⅞	-⅛
Kimball	0.92	14	8	27⅞	27½	27½	
KLA Instr		31	11665	41	38¼	38⅞	-1⅜
Koll A		0	1042	¹³⁄₁₆	¹³⁄₁₆	¹³⁄₁₆	-¹⁄₁₆
Komag Inc		21	6802	62	59⅜	60⅛	-⅝
Kulicke S		10	4164	29	27	27¼	-2¼

- L -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Laboone	0.72	37	43	11⅞	11⅝	11½	-⅜
Ladd Furn	0.18	5	02	13⅛	12⅞	13⅛	+⅛
Lam Rsch		17	8277	58½	56½	57	-¼
Lancaster	0.80	14	800	34	33¼	33¾	
Lance Inc	0.96	23	311	17¾	17¼	17½	+⅛
LandmkGph		28	842	22¾	22⅛	22¼	-¼
Lasoptics		22	73	14½	14⅛	14⅜	+⅛
Laserscpe		319	588	3⅝	d3⅛	3⅝	-⅛
Lattice S		23	7305	38¾	36¼	36¾	-¼
Lawson Pr	0.52	15	95	28⅞	29¾	28⅞	
LDI Cp e	0.19	1	77	3⅝	3¼	3¼	+⅛
Lechters		29	222	11	10⅝	10¾	+⅛
Legent Cp		29	3	47¼	47⅛	47¼	+⅛
Life Tech	0.80	17	9	25	25	25	
Lifeline		20	543	u14½	13¾	13¾	-⅜
LillyIndA	0.32	13	225	13⅛	12¾	13	
Lincoln 7	0.56	14	118	17⅞	17¼	17⅞	+⅛
LindsayMf		13	106	35	34¼	34½	+½
LinearTec	0.16	35	3694	39½	38¼	39⅞	+¹¹⁄₁₆
LiquiBox	0.44	15	7	20¾	20¼	20¾	+½
Loewen Gp	0.10	42	1509	40¹³⁄₁₆	39⅝	39⅝	-¹³⁄₁₆
LneStrStk		44	1867	41½	40⅝	40⅝	-1⅝
Lone Star		35	417	0	6¾	6¾	-¼
LTX Cp		29	4563	11¾	10⅞	11	-¾
LVMH	0.57	23	480	37⅞	37⅝	37⅝	-⅛

- M -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
MCI Cm	0.05	18	22798	24¾	23¾	24½	+⅛
MS Car's		13	150	10¼	15½	15¾	-½
Mac MII	0.06	9	99	13	12⅞	15	+⅛
Madge		42	4470	u35¼	33¾	34½	+1⅛
MadisonGE	1.90	14	3	33¾	33¾	33¾	
Magna Grp	0.80	18	1648	25⅜	24⅞	25⅛	+½
Mail Box		28	613	13⅝	12⅞	12⅞	-½
Marcam Cp		53	1100	18	15	15½	
Marine Dr		183	358	4¼	8⅞	4⅛	+⅛
Markel Cp		17	81	73½	70	73½	+2½
Marriotta		78	12	8⅜	8¼	8⅜	+⅛
MarshSmkA	0.44	12	37	13½	13½	13½	-⅛
Marshall	0.88	12	443	25¼	24⅞	25⅛	-⅛
Mastec		14	103	11	10¾	10¾	-⅛
Maxim Int		59	851	70⅞	69¼	69¾	+⅛
Maxtor Cp		2	1810	4¼	3¹³⁄₁₆	4⅝	+⁵⁄₁₆
McGrath R	0.48	11	76	18	17⅜	18	-½
McCormic	0.52	39	3571	u26⅛	25	25⅞	+⅞
Medex Inc	0.10	41	642	11½	11⅛	11½	
MedicineS	0.56	21	2361	u45¼	44½	44¾	-½
Melamine	0.24	19	169	9¾	9	9¾	-¼
Mentor Cp	0.10	26	463	22	20⅝	20¾	-⅞
MentrG	0.24	20	2931	19½	19⅛	18⅝	-⅛
MercantLB	0.92	13	1546	u29	27	28	+1
MercerInt		4	2344	25⅛	23¾	24⅝	-⅛
Mercury G x	0.80	14	1941	u40	38¾	39½	+½
Meridian	1.48	17	5066	u45⅞	44⅞	45½	+½
Merisel		23	1004	5⅝	5¼	5¼	-⅜
Mesa Air		27	4838	10¼	9⅞	10⅛	-⅛
Methode A	0.24	22	67	22½	21¾	22	-½
MFS Cm		12	1435	45¾	44	44¼	-1½
Michael F	0.20	15	391	12⅞	12⅛	12⅞	+⅝
Mich NatB	2.20	19	854	u109½	109¼	109⅜	+⅛
MicroHlth		2	120	4	3¾	3⅞	
Microage		7	849	9⅝	9¼	9⅝	+¼
Microcom		32	2724	18½	18	18¼	+⅛
Micrgrafx		51	1297	10½	9⅞	10⅜	+⅛
Micropls		1	1265	5⅛	4¾	4¾	-⅜
Micsft		37	37666	87⅜	85½	86⅜	+½
Mid Atl M		14	804	18⅜	17½	17⅞	-1¼
Midlantic	1.28	11	2235	57⅝	57⅜	57⅝	+⅛
MidwGrain	0.50	35	96	12	11⅝	12	+¼
Miller H	0.52	88	700	30¾	29¾	30¼	+⅜
Millcm			625	u33¾	32⅞	33¼	+⅛
Minntech	0.10	20	166	17½	17	17	-½
MobileTel		39	3326	33⅞	32⅝	32⅞	-½
Modern Co	0.20	21	18	10.02	10	10	-⅛
Modine Mf	0.60	12	1612	29	28¼	28⅝	-⅜
MolexA	0.06		534	32	31	31½	-⅜
Molex Inc	0.05	25	595	33¾	33	33	-1
Moscom	0.04	241	198	7⅜	7	7¼	+⅛
Mosinee P	0.36	13	546	25	24½	24¾	+⅛
MTS Sys	0.56	20	00	u29	28	29	+⅛
Mtrmed		19	1227	u44⅛	43⅜	44	+⅛
Mycogen		41	314	13½	13⅛	13⅛	

- N -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
NAC Re	0.20	12	18	32⅛	32⅜	32⅝	
Nash Fnch	0.72	11	33	17½	17¼	17¼	-¼
Nat Compt	0.36	21	1932	20½	19½	20½	+⅛
Ntrs Sun	0.20	30	91	24½	23½	24	+⅜
Navigator x	9.00	119	22	17¾	17¾	17¾	+1
NEC	0.43	50	34	67	66⅝	67	+⅜
Netcor		24	9103	54½	50¼	53⅞	+3.88
Neostar		25	946	16⅜	16	16⅜	+⅛
Netwk Gen		33	4657	41⅝	38⅞	41⅝	+2⅝
Neurogen		33	1378	23	21	21	-⅜
New Image		1	533	2⅜	2⅜	2⅜	-⅛
NordgnNat		16	239	27⅛	26½	27	+¼
Newprt Cp	0.04	18	64	0	6⅝	6⅝	-¼
NextelCmA		12	3885	15¼	13¾	13⅞	
Noble Drl		34	8101	7⅜	6⅞	6¹⁵⁄₁₆	-¹⁄₁₆
Nordson	0.84	20	143	56	55⅞	55⅞	
Ndstrm	0.50	17	3726	40⅛	39⅜	39⁷⁄₁₆	-⁵⁄₁₆
Norstan I		14	13	24¾	24¼	24¼	
N Star Un		63	50	5¾	5¾	5¾	
NorthnTst	1.04	14	8572	48½	44½	46⅞	+1⅜
NW Air		12	1601	46	44½	44½	-1¼
Novell		18	31793	15⅛	14¾	15	+⅛
Novellus		14	9454	56½	54	55	-1
NPC Int		11	157	7¼	8⅞	8⅞	-⅛
NSC Corp		11	10	2¾	2¾	2¾	

- O -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
OCharleys		22	73	14½	13¾	13¾	-¾
Octel Com		24	4211	32⅝	36¾	31⅞	-⅛
Odetics A		11	1824	u10	9¼	9½	
OffshreLg		12	825	12⅞	d12¼	12¾	+⅛
Oglebay N	1.20	6	4	34¾	34¾	34¾	-⅜
OhioCs	1.52	14	641	u36½	35¼	36½	+1
Old Kent	1.24	12	718	u39¾	39¼	39⅝	+¼
Old NatB	0.92	15	32	34	d33¼	33¾	-½
Onbancorp	1.12	59	732	32⅝	31¼	31¾	-⅛
One Price		27	26	5¼	4⅞	4⅞	-⅛
Oracle		40	27627	40¼	39½	40	+½
Orb Scnce		67	1932	15¾	15¼	15½	+¼
Orbotech	0.99	12	459	18	12⅝	12⅞	+⅛
OrchdSupp		13	6	14	13⅝	13⅝	-⅜
OregonMet	0.31	141	278	16⅛	9⅞	9⅞	-⅛
Ortholix		16	803	16¾	18	18¼	
Oshap		0	23	2⅞	2⅝	2¾	
OshkBA	0.28	27	31	15⅞	15¼	15⅞	-⅛
Oshkosh T	0.50	12	23	14⅜	14¼	14⅜	
OtterTail	1.76	15	20	34⅞	34¼	34¼	-¼
OxfrdHlth		64	1753	71¾	70½	71½	+¾

- P - Q -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Paccar	1.00	7	583	47	46	46⅝	+⅞
PacDunlop	0.61	11	103	10	9⅝	9⅝	-¼
PacifiCre		18	452	59¼	57½	58	-¼
Parametrc		51	4530	u64¼	36	63⅜	-⅛
Paychex	0.24	49	5748	45¾	43⅞	45¼	+1¼
Payco Am		17	27	9¼	8¾	8¾	-⅛
Peerless	0.50	12	15	11	10⅝	11	+⅛
Penn Trty		9	575	u15¼	14	15	+½
Penn Vrg	1.80	8	94	32½	31½	32	
Pentair	0.80	10	1265	48¼	46	47⅞	+1⅞
Pentech I		13	84	3¾	3⅝	3⅝	
Penwest L	0.20	23	200	25½	25	25½	+⅛
Peoples H	0.52	11	1040	20⅛	19½	20	+⅜
Perrigo		22	1445	13⅜	12⅞	13	-⅛
PitsburgLD		7	374	6¼	6	6¼	+¼
Petrolite	1.12	46	0	26¼	26¼	26¼	+¾
PhoenixTch		7	640	11⅞	11⅜	11⅝	
PhysCpAm		14	1732	16⅛	15⅞	16	
PiccadB	0.48	20	3	8⅜	8⅜	8⅜	-¼
Picturetel		82	4230	53⅞	51¼	52⅞	+1½
Pinkerton		17	61	19	18½	18½	-¼
PioneerGp	0.40	25	283	28	20½	28½	-⅛
PioneerHl	0.80	19	5908	49⅜	48¼	49¼	+⅛
PioneerSt	0.12	12	2018	13¾	15¼	13¾	+½
Prcable	0.12	8	10	12⅜	12⅜	12⅜	-¼
Powell		13	10	6½	6½	6½	
PresCas		7	373	3¼	d3⅛	3⅛	-⅛
Pres Life	0.09	6	140	6⅛	6⅞	6⅛	
Presstek		37	22747	47½	44½	44¾	-1
PrCost		17	4993	17½	17	17⅜	+⅛
Pride Pet		22	164	9¾	8½	9¾	
Printronl		13	281	22¾	21¼	21¼	-1⅛
Prod Ops x	0.20	23	68	30¼	29⅜	29¾	-¼
Pyxis		18	2814	18⅛	17¾	18	-⅛
QLT Photo		9	41	8⅞	6⅜	6⅝	
QuakerChm	0.68	18	61	17½	17	17	
Qualcomm		129	8033	40⅞	38⅝	38⅝	-1⅝
Qual Food x	0.20	15	29	20¾	20¼	30¼	
Quantum		28	6799	20¾	19½	20⅞	+⅞
Quicksilv		21	954	29½	28⅝	29⅜	-⅛

- R -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Rainbow		17	380	20⅝	19½	19⅞	-⅜
Rallys		1	888	2½	1⅞	1⅞	-⅜
Rastercps		3	2342	7⅛	9¼	8½	-⅛
Raymond		12	1563	21½	21	21	-⅛
RCSB Fin	0.48	0	312	23¾	23⅜	23⅜	-³⁄₁₆
Read-Rite		17	10241	30¼	34½	35⅛	+⅞
Recoton		29	236	27¼	26¾	27¼	+⅛
Repligen		0	804	1⅞	1⅞	1½	-¹⁄₁₆
Rep Waste		35	1388	22¼	21⅞	32⅝	+⅜
Resrchind		31	61	26	25⅝	25⅝	-⅜
Resound		17	576	7½	d6⅞	6⅞	-⅜
Reuters	0.06	53	1271	54¾	54½	54½	+⅛
Rexon Inc		0	280	5	5	5	+¹⁄₁₆
River Fst	0.20	12	19	23⅝	23	23⅝	
RoadwS	1.40	64	1337	44¼	43¾	43¾	-¾
RbNgnt	0.12	11	21	8½	8⅜	8⅜	-⅛
Roosevelt	0.56	10	2810	17½	17	17⅜	+⅛
Ross Str	0.24	10	1288	10⅞	16	16¼	+¼
RotechMed		18	3022	26	24	24⅛	+¼
Rouse	0.80	215	1278	21¾	21⅝	21¹¹⁄₁₆	-¹⁄₁₆
RPM Inc	0.06	18	2422	19⅝	19¼	19⅜	
RS Fin	0.60	19	20	38⅞	38¼	38⅞	+¼
Ryan Fmly		12	902	7¾	7⅜	7⅝	

- S -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Safeco	2.12	12	1975	66⅝	65¾	66¼	-⅝
Safeskin		29	75	36½	36	36½	+½
Sanderson	0.20	12	26	12	11½	11¾	+¼
SchlmbgrA	0.34	17	127	26½	26	26½	
SCI Systm		21	4095	34½	33½	34⅝	+⅞
Scios		4	1532	3⅞	3⅞	3⅝	+⅛
Scitex Cp	0.52	15	150	18⅜	16⅞	18¼	
Score Brd		2	561	5	4¾	4¾	
Seafield	1.20	164	150	36⅛	36⅜	36⅛	-⅛
SEI Cp	0.80	20	912	20⅛	19⅞	20⅛	+⅛
Selbels B x	0.36	2	25	⅞	d¹³⁄₁₆	⅞	-⅛
Selectins	1.72	11	141	38⅜	36⅛	38⅛	-⅛
Sequent		14	2181	17⅜	18¾	17	+⅛
Sequoia		17	1029	6⅝	5⅝	5⅞	-⅛
Serv Tech		4	715	9	d5⅜	5⅞	+⅜
Sevenson	0.22	10	50	17⅜	17⅜	17⅝	-⅛
ShrMed	0.64	25	1692	41⅜	40⅞	41	-¹⁄₁₆
SHL Systm		78	880	12.71	12⅝	12⅝	-³⁄₁₆
Shorewood		15	174	18	17¾	17⅞	
Showbiz P		37	278	13⅛	12⅞	13⅛	
Sierra On		29	6332	31½	28¾	28¾	-3
SigmAl	0.20	18	2005	46	44½	44⅝	-⅝
SigmaDes		1	334	5	4⅝	4⅝	-⅛
SilicnVBc x	0.80	14	0	20⅝	20¼	20½	+¼
SilicnVGp		26	3206	35¾	35⅛	35⅝	+½
Simpson	0.40	0	834	9⅛	8⅞	8⅞	-¼
SmithEnvT		0	111	4	d3⅝	3¾	-½
SmithMd		13	1700	25¼	24½	24¾	
SoftwareP		45	765	5¾	8½	3⅝	+⅛
Southtst	0.80	11	2284	25⅝	25¼	25½	-⅛
Spiegel A	0.20	36	330	9⅞	9⅝	9¹³⁄₁₆	+³⁄₁₆
St JudeMd x	0.40	33	3815	63¼	61⅞	63⅛	+1⅛
St PaulBc	0.30	13	741	25⅜	25	25	-½
StcyBl		2	186	¹³⁄₁₆	¾	¹³⁄₁₆	
Staples		53	4865	29	27⅞	27½	
Starbucks		49	4292	36½	36½	35⅞	-⅛
Std Micro		235	1354	19⅝	18	18½	+½
Std Regis	0.72	13	447	22¼	21¼	22¼	+1
Steel Tec	0.09	12	202	9⅝	9¼	9⅜	+⅛
StokelyUSA	0.20	32	163	6⅝	6⅜	6½	+⅛
StoltN		11	2914	31½	30⅜	31	+½
StrwbrCl	1.10	33	448	16⅜	d16	16	-¼
StructDy		172	6514	18⅝	18⅝	10	+⅛
Stryker	0.08	26	1804	48⅜	47¼	47½	
SullivanD		12	130	10⅝	10¼	10¼	
SumitomoB	0.80	1	24	24¼	22¼	24¼	+1½
Summit Bc	0.84	33	801	u29⅝	29¼	29⅝	+⅜
Summit Tc		98	6542	44	40¼	43½	-1
Sun Sport		20	141	3¾	d3½	3⅞	-⅛
SunMic		16	22058	62⅜	57½	58⅝	-1⅞
Sutton Rs		190	117	9⅝	9	9½	
Swift Trn		19	296	16½	16	16⅛	-⅛
Sybase Inc		65	12963	33⅝	32⅜	32⅞	-1⅛
Symantec		24	8041	25⅞	24⅞	25⅛	-⅛
Synalloy	0.32	17	206	24	23	23⅞	+¼
Synetic		584	65	23½	23	23⅞	-⅛
SystmSoft	0.12	43	5654	38⅝	36¼	20⅝	-1⅜
System&co		45	934	18⅝	18¼	18¼	-¼
Systemed		26	567	5¾	5⅝	5⅝	

- T -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
T-Cell Sc		4	895	3⅝	3⅜	3⁷⁄₁₆	
T.rowe Pr	0.64	22	1163	50¼	48½	50	+1⅛
TBC Cp		12	1238	9⅜	9⅛	9⅛	-¼
TCA Cable x	0.48	24	108	29⅜	29	29	-⅜
TCI SpA		87	16009	19⅛	18⅛	18⅞	-⅛
TechData		24	802	13⅞	13⅝	13⅝	-¼
Tecumseh	1.00	8	5	48	45¾	48	+½
Tekelec		26	301	17¾	17½	17¾	+¼
Telco Sys		32	320	12⅞	12	12¼	+⅛
Telebit		4	765	3⅝	d3⅛	3⅛	
Tellabs		30	11493	36¼	34¾	35⅛	-⅛
Telxon Cp	0.01	39	803	22⅜	21¾	22⅛	-¼
Tetra Tec		20	2307	12¼	11⅞	12½	+1
TevaPhADR	0.10	28	4325	39⅞	38⅞	38⅞	-⅛
Three Com		44	20065	47½	45⅝	46¼	+⅛
TII		15	114	8¼	7⅞	7⅞	-⅜
TJ Intl	0.22	118	427	10⅞	10½	10½	-¼
Todd-AO x	0.06	31	23	8¼	7½	8¼	+¾
Tokos Med		14	927	9⅞	9½	9¹³⁄₁₆	+⁵⁄₁₆
Tokyo Mar	0.40	32	15	53⅜	52¾	53⅜	+⅛
Tom Brown		63	241	13⅜	13	13⅛	-⅛
Topps Co x	0.28	40	2129	6⅞	6⅜	6⅞	
TPI Enter		10	1366	3¾	d3⅜	3⅝	-¹⁄₁₆
TransWrld		8	50	3	d3	3	
Transcend		79	166	6¼	6⅜	6½	+⅛
Trenwick	1.12	12	213	32	31	31⅝	+½
Trimble		26	9037	18⅞	18¼	18⅝	+⅛
TrustcoBkC	1.19	15	165	22¼	21½	22¼	+⅛
Tseng Lab	0.80	25	289	8½	8¼	8¼	-⅛
TysFdA	0.80	16	3507	25½	24⅞	25¼	+⅝

- U -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
US Hlthcr	1.00	14	7450	35¼	34¹³⁄₁₆	35⅛	
Unilab		25	1675	4	d3½	3¾	-⅛
UCitiesGs	1.02	19	260	u17¼	17	17	-⅛
United St x	0.40	41	247	u35	31	35	+5½
Unitog	0.10	20	0	23½	23½	23½	-½
Unitrin	2.00	12	229	47¾	47¼	47¼	-¼
US Bancp	1.12	11	3792	29⅞	29½	29⅞	+⅛
US Energy		10	51	4½	4½	4½	
US Trst x	2.00	45	110	u48⅝	48¼	48¼	-¼
UST Corp x	1.12	26	115	14¼	14⅛	14¼	
Utah Med		21	400	19	13⅝	15⅞	+¼
Utd Telev	0.50	32	24	87½	87½	87½	-⅛
Utilx		6	50	3	2⅞	2⅞	

- V -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Valmont x	0.80	14	81	24½	24¾	34¼	-⅛
Vngrd Cell		53	730	24⅞	24¼	24½	+¼
Ventritex		47	3469	29¾	19⅝	20½	+¼
Verifone		21	50	27⅜	27	27⅜	
Vicor		39	2309	21¼	18¾	19⅞	-1⅝
VicorpRst		8	95	11⅝	11½	11½	
Viewlogic		23	718	12⅝	12¼	12⅜	-¼
VLSI Tech		35	15997	27⅞	25¾	29½	+⅜
Volvo 0	0.39	0	3124	23⅝	23	23¾	-⅜

- W -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Wang Lab		7	1638	16⅛	15¾	16⅛	+⅛
Warner En	0.12	13	480	20	19¾	19¾	
Warmtech		29	618	5⅞	5⅝	5⅞	-⅛
WattsIndA	0.25	14	78	22⅞	22⅝	22⅞	-1
Wausau PM	0.25	23	492	24⅛	24	24½	+½
WD-40	2.48	15	377	40⅞	40	40½	+½
Weitek		5	599	5¼	4½	5	-¼
West One	0.80	15	968	43⅛	42½	42⅞	-¹⁄₁₆
Wstm Bnc	0.68	12	63	40¼	39¾	40¼	+½
WstPub		15	188	13½	13⅛	13¼	-⅛
WestpStA		3	830	22¼	21⅝	21⅝	-½
Wst SealA		153	62	6¼	6⅛	6⅛	+¼
Wilmtn	1.20	7	2195	66½	65¼	65½	-¾
WmsSonoma		34	1974	19¼	10¾	19⅛	-⅜
Wolohan L	0.28	9	260	9	d8¾	8¾	-¼
Worldcom		79	12180	32⅞	31¾	31⅞	-¾
Wllmgt	0.44	14	1051	18½	16⅛	18⅛	-⅛
WPP Group	0.04	20	541	5	4⅞	5	+⅛
Wyman-Gdn	0.40	47	95	12¾	12½	12¾	

- X - Y - Z -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Xilinx		57	14367	43⅝	39¾	40⅝	-2
Xircom		5	1171	11¾	11¼	11½	-¼
Xoma Corp		1	1386	3	2⅞	2⅞	-⅛
Yellow	0.94	12	1405	13	d12½	12¾	-⅜
York Rsch		65	2360	6⅜	6	6⅝	+¼
ZionsUtah	1.40	13	253	u65	64	64¾	+½

AMERICA

Financials drop as tech stocks rise

Wall Street

US shares were mixed at midsession as most sectors succumbed to some profit-taking after last week's strong gains, while technology shares continued their upward path, *writes Lisa Bransten in New York.*

By early afternoon the technology-rich Nasdaq composite was up 2.86 at 1,021.06 as traders recovered optimism that quarterly earnings would meet or beat analysts' targets.

Weighing on the minds of many traders were earnings reports due out from Microsoft and Intel, the two largest companies on the Nasdaq.

Microsoft, which was due to report today, appreciated $1½ to $86⅝ and Intel, which was to report after the market closed yesterday, was $¾ higher at $63¼.

By 1 pm the Dow was 11.56 lower at 4,782.22, the Standard & Poor's 500 lost 0.48 to 584.02 and the American Stock Exchange composite was 0.31 lower at 535.08. Volume on the NYSE came to 152m shares.

Profit-taking was particularly severe on several financial shares where a number of commercial and investment banks edged lower despite reporting stronger-than-expected results.

Bear Stearns shed $⅜ of the $⅝ it had risen in the last three days of last week bringing the shares to $20⅝. Early yesterday the US investment bank reported first quarter earnings of 67 cents a share, one cent ahead of analysts' expectations.

Travelers Group, the parent of the broking house, Smith Barney, shed $⅞ at $53⅞ after reporting third quarter earnings of $1.35 a share, 15 cents ahead of the median expectation.

Chase Manhattan Bank, which reported third quarter earnings of $1.38 a share, 3 cents lower than expected, slipped $½ at $56⅛.

Kmart slipped more than 12 per cent or $1½ at $9⅞ on speculation, denied by the company, that the retailer might file for bankruptcy protection.

Texas Utilities added $1¼ at $35⅞, although the company reported a loss of $442m late on Friday and announced then that it would cut its dividend to 50 cents from 77 cents to prepare for continued restructuring in the industry.

Canada

Toronto turned back after a firm opening and by noon the TSE-300 composite index was virtually flat, trading just 0.62 easier at 4,507.16, in light volume of 21m shares.

Resource based companies remained in the limelight. Caledonia Mining was C$½ higher at C$5⅛, while Horsham, part owner of Barrick Gold, rose C$⅛ to C$18⅜.

Falling issues included Diamond Fields Resources, down C$1¼ at C$22½ in spite of news that the minerals explorer had opened two new areas and had positive results from its Voisey Bay nickel, copper and cobalt project in Labrador.

Alcan Aluminium picked up C$⅜ to C$40⅝ on reports that a Quebec union said that its members might be about to vote for a new labour contract.

Mexico recovers poise

Mexico City was worried early on in the session by fears of a further rise in interest rates, but by midsession the market had recovered its equilibrium. The IPC index was up 4.97 at 2,315.57.

The weakness of the peso had led to speculation that interest rates would rise for the fourth consecutive time during today's central bank auction of T-bills, or *cetes*.

Investors were also worried by unconfirmed reports that the government was about to liberalise the price of corn pancake tortillas, which are a staple of millions of people.

SAO PAULO was slightly weaker in heavy midday trade after settlement of options. The Bovespa index was down 106 at 45,030 by 1pm. Turnover was high at R$1.2bn ($1.2bn).

Petrobras preferred fell 2.1 per cent to R$92.50.

● Buenos Aires was closed for a public holiday.

MARKETS IN PERSPECTIVE

	% change in local currency †				% change sterling †	% change in US $ †
	1 Week	4 Weeks	1 Year	Start of 1995	Start of 1995	Start of 1995
Austria	-3.53	-6.67	-11.51	-12.45	-5.51	-5.04
Belgium	-0.75	-2.75	+6.36	+4.97	+13.11	+13.69
Denmark	+1.04	-3.49	+3.79	+2.29	+11.74	+12.30
Finland	+0.76	-10.34	+23.50	+23.85	+35.57	+36.25
France	+0.27	-2.99	-4.67	-1.35	+5.32	+5.85
Germany	+0.94	-4.94	+3.36	+2.55	+10.68	+11.23
Ireland	+1.62	-0.06	+16.58	+16.68	+20.88	+21.49
Italy	-2.50	-8.76	-5.00	-3.72	-3.13	-2.64
Netherlands	-0.55	-2.45	+10.62	+9.06	+17.71	+18.30
Norway	+0.56	-2.55	+7.44	+1.90	+9.36	+9.90
Spain	+1.68	-5.07	+0.39	+5.71	+12.33	+12.89
Sweden	+0.23	-2.36	+27.15	+26.46	+34.44	+35.12
Switzerland	+1.87	+2.33	+18.30	+17.58	+32.33	+32.99
UK	+0.88	-0.07	+12.83	+15.64	+15.64	+16.21
EUROPE	+0.58	-2.08	+8.25	+9.57	+14.81	+15.38
Australia	+0.03	-3.35	+6.29	+9.52	+6.66	+7.21
Hong Kong	+0.05	+0.29	-0.87	+17.78	+17.28	+17.87
Japan	-3.15	-3.89	-10.51	-7.89	-9.17	-8.71
Malaysia	-2.42	-5.11	-17.50	-2.42	-2.58	-2.07
New Zealand	+1.15	-1.23	-0.06	+8.47	+11.49	+12.05
Singapore	-0.97	+0.36	-7.68	-1.88	-0.32	+0.16
Canada	-0.15	-2.20	+3.51	+6.13	+10.77	+11.33
USA	+0.39	+0.46	+25.45	+27.55	+26.91	+27.55
Mexico	-4.34	-8.97	-18.33	-3.62	-29.72	-29.36
South Africa	+1.27	+2.00	+15.27	+3.50	+6.97	+7.50
WORLD INDEX	-0.53	-1.54	+6.89	+9.72	+10.82	11.38

† Based on October 13 1995. © Copyright 1995 Financial Times Limited, Goldman, Sachs & Co, Standard & Poor's. All rights reserved.

EUROPE

Milan at 23-month low on corporate pressures

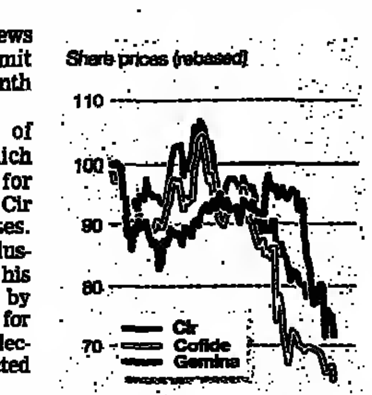
A diet of undiluted bad news faced MILAN and the Comit index fell 12.13 to a 23-month low of 587.94.

The planned merger of Gemina and Ferruzzi, which was now on hold, vied for attention with delays to the Cir and Cofide capital increases. Meanwhile, Mr Silvio Berlusconi raised the stakes in his fight for political survival by insisting that he would run for prime minister at the next election, in spite of being indicted on corruption charges.

Many analysts had acknowledged that the chaotic political situation and the lack of corporate transparency had deterred all but the most speculative of foreign investors.

However, Mr Joe Rooney at Lehman Brothers commented that the fundamental problem was a genuine lack of value in the market. The economic reforms had been meaningful, but the positive economic programme had not translated into a positive outlook for equities, he said.

Shares of companies involved in the Gemina-Ferruzzi merger proposal were marked down after the weekend decision to delay the plan. Gemina fell L37.9 to L660 and Ferruzzi lost L55.8 at L890. Montedison was L37 lower at L1,008 and Snia dropped L122 to L1,490.



Source: FT Extel

Cir fell L10 to L990 and Cofide lost L5.8 to L450 after a consortium of financial institutions delayed plans for capital increases for the two De Benedetti holding companies.

PARIS could not hold on to last week's gain as fresh political worries swung into view. The CAC-40 index receded 26.54 to 1,790.49.

Galeries Lafayette fell on disappointing first-half results and a statement from the retail group that it expected to make a loss for the full year. Analysts said that this was a surprise turnabout since 1995 had been expected to produce a profit. The stock slid FFr88 or 5.5 per cent to FFr1,522, but was up from a low of FFr1,480.

Renault dipped FFr2.00 to FFr150.55 as the government was believed to have decided that Pechiney, the aluminium group, up FFr5.50 at FFr278.00, was to be the next privatisation candidate. There had been a hope that Renault's second tranche would come to the market first, but this had been dashed as the share price fell back in recent weeks.

Mr Keith Ashworth-Lord at Nikko Europe said that he had rated the motor group as a long-term buy. He said that the recent downside pressure on the company's shares was due to an overhang of stock associated with holdings by the government and Volvo. He forecast that Renault's net income would slip this year to FFr2.8bn from last year's FFr3.64bn, before recovering in 1996 to FFr3.50bn.

FRANKFURT blamed a weaker dollar as the Dax index fell 12.26 to an Ibis-indicated 2,193.85, after Friday's celebration of the rising Dow; but the day's weakness seemed to bear as heavily upon dollar-insensitive stocks, like the retailers, as on their cyclical brethren.

Turnover dropped from DM6.4bn to DM4.8bn. In retailing, Kaufhof and Asko, soon to be merged with the cash & carry operation of their parent, Metro, fell another DM22.55 to DM460.25 and DM37 to DM790 respectively. Kaufhof, said analysts, faced the dilution of its department store earnings, while the discounter Asko, always a speculative stock, was running out of hot air.

Linotype Hell, the printing technology group, plunged 15.5 per cent amid speculation that the company was planning to take capital restructuring measures. The company denied later that it planned a capital write-down, but the shares closed the floor session off DM31 at DM169.

ZURICH looked unstoppable as the SMI index, up 7.1 at 3,116.3, closed at its fourth consecutive high for the year.

SBC rose SFr12 to SFr463, spurred by the UBS plan to issue up to 4m call warrants on SBC's bearers.

UBS, however, picked up from a low of SFr1,210 to close flat at SFr1,223 on news that BK Vision planned to carry out its threat, lodged a month ago, to take legal action against key members of the UBS board.

AMSTERDAM fell in line with the trend elsewhere as the AEX index dipped 2.25 to 459.15.

There were few exceptions to the downtrend, although Nedlloyd provided a notable bright spot. The stock, which suffered last week following a profits warning, recovered Fl 1.20 to Fl 42.90.

ISTANBUL enthused over news that a new coalition government was likely to be formed. The composite index jumped 5.8 per cent to 46,068 in turnover of TL18,000bn, up from Friday's TL12,100bn.

Most of the day's trading continued to come from domestic investors. Mrs Tansu Çiller, the prime minister, met the leader of the Republican People's Party (CHP) following her defeat in parliament on Sunday on a vote of confidence.

Mr Stuart Harley at Schroders in London said that, in an unstable environment, the formation of a new coalition was seen as the better of a number of unsatisfactory alternatives. However, it was likely that new elections would now be called at the earliest opportunity.

ATHENS, shaken early in the month by the assassination attempt upon the Macedonian president Mr Kiro Gligorov picked up after Greece lifted a 19-month trade embargo on its neighbour. The general index rose 18.50 to 932.88, led by a 3 per cent advance in the construction sector.

VIENNA crashed to a new 1995 low following last week's fall of the centre-left coalition government, the ATX index closing 17.19 lower at 928.22. Two letter bombs, apparently timed to coincide with a key neo-Nazi trial, were another jolt to sentiment.

Written and edited by William Cochrane, Michael Morgan and John Pitt

FT-SE Actuaries Share Indices

THE EUROPEAN SERIES

Oct 16 Hourly changes	Open	11.30	12.00	12.30	13.00	14.00	15.00	Close
FT-SE Eurotrack 100	1414.71	1414.63	1413.87	1413.84	1414.19	1411.29	1411.62	1410.59
FT-SE Eurotrack 200	1525.20	1525.34	1524.32	1525.26	1525.19	1523.11	1527.14	1522.47

	Oct 13	Oct 12	Oct 11	Oct 10	Oct 9
FT-SE Eurotrack 100	1421.48	1405.03	1396.12	1377.54	1398.45
FT-SE Eurotrack 200	1531.58	1514.08	1508.53	1483.62	1517.79

Base 1000 (26/10/90); High/day: 100 - 1415.02; 200 - 1527.40 Low/day: 100 - 1410.55 200 - 1522.12 † Partial

ASIA PACIFIC

Nikkei steady as Hong Kong breaches 10,000 level

Tokyo

Share prices remained mixed ahead of the US congressional hearings over the Japanese financial system, and the Nikkei average closed moderately higher, *writes Emiko Terazono in Tokyo.*

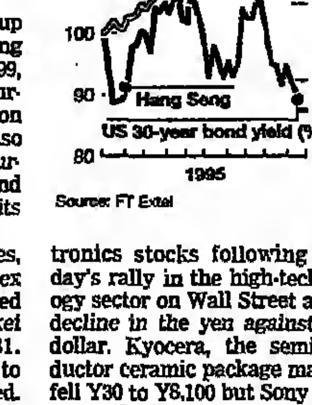
The 225-share index was up 135.61 at 18,016.44 after moving between 17,914.91 and 18,140.99, with some investors encouraged by last Friday's rally on Wall Street. The index was also helped by futures-linked purchases and a rise in foods and chemicals, but lost some of its gain later on profit-taking.

Volume totalled 270m shares, against 304m. The Topix index of all first section stocks added 6.04 at 1,431.28 and the Nikkei 300 rose 1.21 to 268.31. Advances led falls by 607 to 374, with 193 issues unchanged. In London the ISE/Nikkei 50 index put on 2.41 at 1,221.01.

Traders said concerns over the US House of Representatives banking committee's hearings, which started yesterday, depressed confidence. "More bad news about Japan's financial system could provide incentives to sell banking shares short," said Mr Yasuo Ueki at Nikko Securities.

Banks closed mixed, with Daiwa Bank down Y7 to Y668, Sumitomo Bank losing Y10 to Y1,850 and Industrial Bank of Japan adding Y80 at Y2,920. Fuji Bank, sold heavily last week on rumours of foreign exchange losses, rose Y30 to Y1,910. Traders said speculators had been using the rumour, which had started initially in the foreign currency market, to short the stock.

Investors were disappointed by the lack of activity in electronics stocks following Friday's rally in the high-technology sector on Wall Street and a decline in the yen against the dollar. Kyocera, the semiconductor ceramic package maker, fell Y30 to Y8,100 but Sony rose Y90 to Y5,150.



Source: FT Extel

Foods, non-ferrous metals and chemicals were bought as laggards. Nippon Flour Mills rose Y7 to Y487, Meiji Seika, a snack and candy manufacturer, by Y12 to Y587, and Kirin Brewery by Y10 to Y1,040. Chemicals saw Nippon Soda gain Y22 at Y531 and Tosoh Y6 at Y463.

In Osaka, the OSE average moved up 55.02 to 19,455.13 in volume of 17.6m shares.

Roundup

Expectations of lower interest rates helped HONG KONG to punch through the 10,000-point level for the first time in 13 months but late profit-taking ate away some of the early gains. The Hang Seng index ended at 10,009.28, up 125.50, but off the day's high of 10,069.17, in heavy turnover of HK$6.3bn, up from HK$3.8bn.

Mr Michael Franklin at James Capel in London said that the level of program trading indicated continued foreign demand, while domestic investors were active buyers on a growing expectation of an interest rate reduction at the next meeting of the FOMC in the US.

Analysts expected the index to test resistance of 10,300 in the next two days, as profit-taking was well absorbed in the market, and believed that the way could be open to the 11,000 mark by the year-end.

Blue chips were mostly higher, but leading property developers, up more than 20 per cent in the last two months, were prone to profit-taking. Sun Hung Kai Properties ended ahead 25 cents at HK$63, though off the day's high of HK$64. Cheung Kong retreated to HK$44.20, up 50 cents, after hitting a 19-month peak of HK$44.60.

SYDNEY was supported by offshore buying as domestic interest remained patchy; the All Ordinaries index put on 11.0 at 2,110.0. Volume was 199.9m shares worth A$505.8m.

Among media issues, Seven Network firmed 3 cents to A$3.30 after the company said at its annual meeting that it was committed to a significant increase in revenue over the next 12 months. News Corp shed 3 cents to A$7.05 after Mr Rupert Murdoch confirmed that talks were under way between Foxtel, in which he has a 50 per cent stake, and Australis. The latter's shares remained voluntarily suspended from trade.

Coles Myer made 5 cents to A$4.50 as Prime Minister Paul Keating added his support to a proposal that the retailer should be broken up into smaller divisions. There was also a growing expectation among investors that the company's chairman would be asked to resign at the annual meeting late next month.

KARACHI, hit by fears of violence in the city and political uncertainty, lost 3.25 per cent, its ninth consecutive fall. The KSE index shed 50.79 to 1,513.05.

TAIPEI was lifted by reports, quoted in local newspapers, that the Chinese president would be prepared to accept an invitation to visit the island. The weighted index rose 23.37 to 5,038.98 in T$21.9bn turnover. Shipping shares advanced on hopes that direct shipping links with China could recommence for the first time since 1949, if tensions with the mainland eased.

SINGAPORE was weak in the absence of fresh incentives and the Straits Times Industrial index fell 17.24 to 2,111.80. Shares of National Kap were suspended on a request by the company. Before the suspension, they were quoted at S$1.81, up 22 cents, after touching a year's high of S$1.97.

KUALA LUMPUR was lower as foreign funds continued to underweight the Malaysian market on concern about the economy. The composite index dipped 5.76 to 957.37. Chase Perdana stole the limelight on news of a two-for-one scrip issue, rising M$1.15 to M$9.15.

S African industrials at peak

Industrials posted their third consecutive record closing high in Johannesburg but gold shares remained weak on a further dip in the bullion price.

The overall index finished 6.0 ahead at 5,804.7, industrials advanced 23.8 to 7,371.4 and golds retreated 23.8 to 1,418.7.

Many analysts forecast that the market could be heading for a period under pressure as the November 1 elections approached.

De Beers lost 25 cents at R102.25. Amic fell R2 to R191.

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by The Financial Times Ltd., Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by The Financial Times and Goldman Sachs in conjunction with the Institute of Actuaries and the Faculty of Actuaries. NatWest Securities Ltd. was a co-founder of the indices.

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock	FRIDAY OCTOBER 13 1995								THURSDAY OCTOBER 12 1995					DOLLAR INDEX		
	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	52 week High	52 week Low	Year ago (approx)
Australia (82)	184.01	1.0	173.50	117.10	136.71	181.18	0.9	4.03	182.15	171.78	115.42	134.69	159.68	191.01	157.95	168.14
Austria (27)	173.53	n0	163.63	110.43	128.93	128.86	0.5	1.30	173.56	163.65	109.96	128.33	128.27	199.28	167.48	181.70
Belgium (35)	191.48	0.1	180.55	121.85	142.26	138.78	na	3.78	191.34	180.42	121.25	141.49	138.00	201.12	164.78	166.70
Brazil (26)	148.54	0.3	140.06	94.53	110.36	261.98	0.3	1.61	148.12	139.66	93.96	109.52	261.16	-	-	-
Canada (100)	144.05	n7	135.83	91.67	107.02	139.49	0.3	2.67	143.00	134.83	90.61	105.74	138.63	150.83	121.81	138.12
Denmark (33)	282.78	-0.3	266.64	179.96	210.10	213.19	0.2	1.52	283.78	267.58	179.82	209.84	212.86	295.99	236.51	249.80
Finland (25)	253.37	1.7	238.91	161.24	188.25	229.08	2.1	1.40	249.17	234.95	157.89	184.24	224.37	278.11	171.13	185.29
France (100)	173.12	0.1	163.24	110.17	128.62	135.06	0.6	3.25	172.89	163.02	109.55	127.84	134.31	181.17	157.79	171.02
Germany (59)	159.41	ns	150.31	101.44	118.43	118.43	1.3	2.02	166.14	149.11	100.21	116.93	116.93	167.74	135.39	142.89
Hong Kong (55)	384.41	1.9	362.47	244.63	285.61	381.65	1.9	3.81	377.13	355.61	238.97	278.87	374.33	391.00	277.40	387.97
Ireland (16)	250.55	1.1	236.25	159.45	186.15	219.55	1.2	3.43	247.74	233.60	156.98	183.18	217.02	250.55	195.34	209.13
Italy (59)	73.30	-0.7	69.12	46.65	54.46	87.83	-0.5	1.78	73.78	69.57	46.75	54.56	88.23	82.71	65.45	78.99
Japan (483)	143.27	-0.4	135.09	91.17	106.45	91.17	0.0	n63	143.91	135.70	91.18	106.41	91.19	164.82	136.95	191.31
Malaysia (106)	469.44	-0.2	442.65	298.74	348.79	460.00	-0.2	1.78	470.38	443.54	298.07	347.82	460.82	563.02	396.16	563.02
Mexico (18)	1000.33	-0.9	943.23	636.59	743.22	7349.74	-0.9	1.89	1009.13	951.53	639.44	746.18	7419.88	2302.03	647.81	2270.20
Netherland (19)	256.56	-0.1	241.92	163.27	190.62	157.33	0.4	3.48	256.88	242.03	162.85	189.60	186.54	263.99	207.60	214.81
New Zealand (14)	78.94	-0.5	74.44	50.24	58.65	63.39	-0.4	4.50	79.35	74.82	50.28	58.67	63.68	86.49	69.56	72.34
Norway (33)	234.28	0.6	220.91	149.09	174.06	199.43	1.0	2.12	232.91	219.61	147.58	172.22	197.50	243.79	192.92	203.57
Singapore (44)	373.71	-0.3	352.38	237.82	277.66	245.67	-0.1	1.67	374.72	353.33	237.45	277.09	245.81	414.26	313.94	389.57
South Africa (45)	361.97	0.1	341.31	230.35	268.94	289.39	0.2	4.03	361.49	340.86	229.06	267.30	288.81	383.22	281.06	320.66
Spain (38)	148.97	1.1	140.47	94.80	110.68	139.10	1.8	4.08	147.39	138.97	93.39	108.98	136.66	160.51	124.10	142.66
Sweden (48)	312.28	0.3	294.46	198.73	232.02	321.86	0.4	1.86	311.46	293.69	197.37	230.31	320.24	320.43	225.80	231.09
Switzerland (41)	219.69	0.4	207.15	139.80	163.22	157.58	0.6	1.69	218.88	206.39	138.69	161.95	156.61	219.88	158.38	165.74
Thailand (46)	167.12	-0.9	157.58	106.35	124.17	162.82	-0.9	2.50	168.66	159.03	106.87	124.71	164.30	-	-	-
United Kingdom (207)	226.42	1.1	213.50	144.09	168.23	213.50	1.1	4.00	223.93	211.15	141.90	165.59	211.15	227.07	187.07	201.82
USA (509)	239.48	0.3	225.81	152.40	177.93	239.48	0.3	2.45	238.82	225.19	151.33	176.60	238.82	239.87	182.33	190.89
Americas (849)	218.68	0.3	206.20	139.18	162.47	163.47	0.3	2.45	218.08	205.62	138.18	161.24	162.95	-	-	-
Europe (740)	194.95	0.8	183.82	124.06	144.84	165.03	0.9	3.06	193.76	182.70	122.78	143.27	163.61	199.02	163.04	172.94
Nordic (139)	288.12	0.4	271.67	183.35	214.06	250.87	0.7	1.75	286.88	270.50	181.78	212.13	248.86	295.02	215.79	223.25
Pacific Basin (832)	154.21	-0.2	145.41	98.13	114.57	101.78	n1	1.28	154.53	145.71	97.92	114.27	101.84	173.52	145.93	170.76
Euro-Pacific (1572)	171.09	0.2	161.32	108.88	127.11	125.64	0.5	2.13	170.78	161.03	108.22	126.28	125.04	178.33	154.73	171.56
North America (603)	233.58	0.3	220.25	148.65	173.54	232.79	0.3	2.46	232.80	219.81	147.58	172.21	232.12	233.93	178.86	167.81
Europe Ex. UK (533)	173.94	0.3	164.01	110.69	129.23	138.60	0.7	2.51	173.36	163.47	109.85	128.19	137.60	179.46	146.45	153.83
Pacific Ex. Japan (349)	257.32	0.8	242.64	163.78	191.19	225.51	0.8	3.26	255.15	240.60	151.69	188.68	223.61	266.72	211.19	262.57
World Ex. US (1763)	172.18	0.2	182.33	109.56	127.91	129.22	0.5	2.17	171.84	162.03	108.89	127.06	128.62	176.73	155.42	173.51
World Ex. UK (2058)	189.55	n1	178.73	120.62	140.83	155.97	0.3	2.09	189.31	178.50	119.96	139.98	155.48	191.32	163.46	173.96
World Ex. Japan (1783)	220.40	0.4	207.82	140.26	163.75	205.71	0.5	2.75	219.43	206.91	139.05	162.26	204.62	220.98	178.95	189.26
The World Index (2286)	192.77	0.2	181.76	122.67	143.22	160.99	0.4	2.26	192.34	181.36	121.88	142.22	160.35	194.25	165.92	178.24

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Recommended Offer by
GOLDMAN SACHS INTERNATIONAL
on behalf of
UUNET TECHNOLOGIES, INC.
for
UNIPALM GROUP PLC

Goldman Sachs International ("Goldman Sachs") announces on behalf of UUNET Technologies, Inc. ("UUNET") that, by means of a formal offer document dated and despatched on 16 October 1995 (the "Offer Document"), Goldman Sachs has made an offer (the "Offer") on behalf of UUNET to acquire all the ordinary shares of 5p each, issued and to be issued, ("Unipalm Shares") in Unipalm Group plc ("Unipalm").

The Offer is made on the following basis:

For each Unipalm Share — a fraction of a share of UUNET Common Stock to a value of approximately 450p, subject to adjustment and calculated on the basis set out below.

The exact fraction of a share of UUNET Common Stock offered for each Unipalm Share will be calculated (rounded to four decimal places) by dividing:

$7.1370 (which equals 450p at the dollar/sterling exchange rate of $1.5860: £1)
by
the UUNET Final Price.

The UUNET Final Price will be the average closing price per share of UUNET Common Stock for the five trading days ending with the third trading day prior to the Offer becoming or being declared unconditional in all respects, subject to a maximum of $46.25 and a minimum of $33.00. There will be no adjustment for my changes in the price of UUNET Common Stock after the third trading day prior to the Offer becoming or being declared unconditional in all respects or for any changes in the dollar/sterling exchange rate. Unipalm Shareholders will receive an amount in cash (in sterling) in lieu of any fractional entitlements to shares of UUNET Common Stock, calculated by reference to the UUNET Final Price. However, individual entitlements of less than £3.00 will not be paid but will be retained for the benefit of UUNET.

The Offer is capable of acceptance after 3.00 pm (UK time) on 16 October 1995 in accordance with the terms and conditions set out or referred to in the Offer Document and the related Form of Acceptance. Acceptances of the Offer should be received by no later than 3.00 pm (UK time) on 13 November 1995 (or such later time(s) and/or date(s) as UUNET may, subject to the City Code on Takeovers and Mergers, decide).

The Offer is, by means of this advertisement, extended to all persons to whom the Offer Document may not be despatched and who hold, or are entitled to have unconditionally allotted or issued to them, Unipalm Shares.

The making of the Offer in, or to certain persons resident in, jurisdictions outside the UK or who are residents, citizens or nationals of other countries may be affected by the laws of the relevant jurisdictions. The Offer extends to any such person to whom the Offer Document and the Form of Acceptance may not be despatched. Unipalm Shareholders who are residents, citizens or nationals of territories outside the UK should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such person wishing to accept the Offer to satisfy himself as to the full observance of the laws of each relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territory.

The full terms and conditions of the Offer are set out in the Offer Document and in the related Form of Acceptance. Accepting Unipalm Shareholders may only rely upon the Offer Document and Form of Acceptance for all the terms and conditions of the Offer. Copies of the Offer Document and Form of Acceptance are available for collection during normal business hours from Independent Registrars Group Limited, Balfour House, 390/398 High Road, Ilford, Essex IG1 1NQ, England or from Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.

This advertisement is published on behalf of UUNET and has been approved by Goldman Sachs, which is regulated by The Securities and Futures Authority Limited, solely for the purposes of section 57 of the Financial Services Act 1986.

Goldman Sachs is acting for UUNET in connection with the Offer and no one else and will not be responsible to anyone other than UUNET for providing the protection afforded to its customers or for providing advice in relation to the Offer.

The directors of UUNET accept responsibility for the information contained in this advertisement and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information.

16 October 1995

Goldman Sachs

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Rühe attacks minister's anti-EU speech

By Peter Norman in Karlsruhe, and George Parker and John Kampfner at Westminster

Mr Michael Portillo, UK defence secretary, yesterday came under sharp criticism from Mr Volcker Rühe, his German opposite number, for the speech at last week's Conservative party conference in which he denounced the idea of British troops fighting for Brussels.

In an interview with BBC radio, Mr Rühe said it was "irresponsible" for Mr Portillo to talk in such a way. There was a need for the British Conservatives and the German Christian Democratic Party to resolve their differences over European defence policy. While the CDU saw Brussels "as a great place of hope", the Conservatives used it as a place for ridicule.

Mr Rühe repeated his criticism of the UK defence secretary in a rather more guarded manner in remarks to yesterday's CDU party congress. He said he wondered what Sir Winston Churchill would have made of Mr Portillo's criticism of Brussels and of the applause that it received at the Conservative party conference last week.

Speaking in the annual House of Commons defence debate yesterday, Mr Portillo toned down his anti-EU rhetoric, but repeated his insistence that Britain would fight to keep Brussels away from involvement in defence policy. He said Britain favoured defence co-operation through the Western European Union, but warned that there should be no operational role for either the European Commission or the European Parliament.

Mr Portillo's tone was more measured than his strident speech to the Conservative conference last week, in which he ridiculed Brussels and invoked the spirit of the Special Air Service to send a "don't mess with Britain" warning to potential enemies.

But Labour MPs were determined to revive memories of the defence secretary's nationalistic conference invective. Mr David Clark, Labour's shadow defence secretary, said: "He is motivated not by the interests of the armed forces and the interests of the nation, but by the interests of his own ambition. "He has twisted and abused the values of patriotism held dear by members on both sides of the House."

The Positive Europeans, a minority caucus with the Conservative party, will express their alarm at Mr Portillo's conference speech during a meeting today with Mr Malcolm Rifkind, foreign secretary.

Eurosceptics, however, rallied to Mr Portillo's defence. Mr Graham Mather, Conservative member of the European Parliament for Hampshire North and Oxford, said he had "evidence" from unreported remarks by Mr Helmut Kohl, the German chancellor, and a discussion paper from his CDU/CSU parliamentary party testifying to a four-year timetable for a common EU defence policy by 1999, introduced by qualified majority voting.

Mr Portillo, opening the two-day debate on the defence estimates, confirmed that Britain would create a trouble-shooting Joint Rapid Deployment Force by August 1996, bringing together paratroops, Royal Marines and other units.

He also admitted that problems of "overstretch" meant that the average interval between tours of duty would be 20 weeks this year – short of the 24-week official target.

He said the WEU should develop its operational ability to respond to humanitarian and peacekeeping roles, but that the defence organisation should work with Nato, not in competition.

Britain would not accept any attempt by the EU to absorb the WEU as its defence wing, because some EU members were neutral and because it could deter other central and eastern European nations joining the EU.

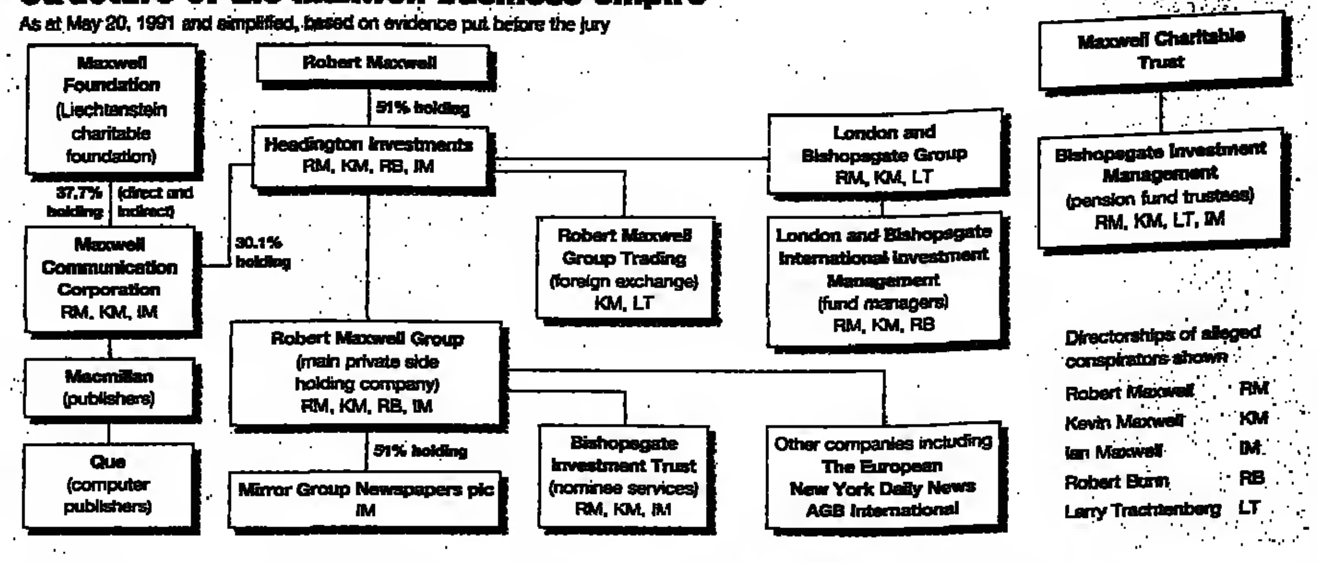
The Maxwell trial Publisher's son denies using shares dishonestly to gain overdraft

Father 'saw pension funds as group assets'

By John Mason,
Law Courts Correspondent

Structure of the Maxwell business empire

As at May 20, 1991 and simplified, based on evidence put before the jury


Maxwell Foundation (Liechtenstein charitable foundation)
37.7% holding (direct and indirect)
Maxwell Communication Corporation RM, KM, IM
30.1% holding
Macmillan (publishers)
Que (computer publishers)
Robert Maxwell
51% holding
Headington Investments RM, KM, RB, IM
Robert Maxwell Group (main private side holding company) RM, KM, RB, IM
51% holding
Mirror Group Newspapers plc IM
Robert Maxwell Group Trading (foreign exchange) KM, LT
Bishopsgate Investment Trust (nominee services) RM, KM, IM
London and Bishopsgate Group RM, KM, LT
London and Bishopsgate International Investment Management (fund managers) RM, KM, RB
Other companies including The European New York Daily News AGB International
Maxwell Charitable Trust
Bishopsgate Investment Management (pension fund trustees) RM, KM, LT, IM
Directorships of alleged conspirators shown
Robert Maxwell RM
Kevin Maxwell KM
Ian Maxwell IM
Robert Bunn RB
Larry Trachtenberg LT

Mr Kevin Maxwell always thought the business empire built up by his father was "saveable" and that he could resolve its financial problems, he told a jury at the Old Bailey (the central criminal court) in London yesterday. Mr Kevin Maxwell is the youngest son of the late publisher Robert Maxwell.

In his first day giving evidence in his defence, Mr Maxwell also maintained that he believed shares used to obtain bank loans for private Maxwell companies belonged to those companies and not to the pension funds.

However, his lawyer, Mr Alun Jones, earlier admitted to the packed court that Mr Kevin Maxwell had misled bankers on occasion – something that he might be "deservedly" embarrassed by.

In a short statement to the jury before his client went into the witness box, Mr Jones said the evidence of bankers had to be seen in context. Mr Kevin Maxwell thought the group could be saved in the interests of employees and pensioners alike, he said.

Mr Kevin Maxwell faces two charges of conspiring to defraud the Maxwell pension funds by pledging fund assets worth £122m to obtain credit from National Westminster Bank for the Robert Maxwell Group, the main holding company for the private companies.

The first charge alleges that he conspired with Robert Maxwell to dishonestly use shares worth £100m in Scitex, an Israeli computer-imaging company, to obtain an overdraft from NatWest.

The second alleges that, after his father's death, he conspired with his brother Mr Ian Maxwell and Mr Larry Trachtenberg, a former adviser to Robert Maxwell, to defraud the funds by using shares worth £22m in Teva, another Israeli company, to raise more credit from NatWest for Robert Maxwell Group. All deny the charges against them.

At the start of his evidence, Mr Kevin Maxwell, questioned by Mr Jones, outlined his basic defence to the fraud charges. He said of both the Scitex and Teva shares that his father had told him they had been transferred from the pension funds to RMG.

Questioned over his assessment of the financial health of the Maxwell empire, Mr Maxwell replied: "The whole group suffered from illiquidity throughout the period. However, I believed at all times that the assets of the group exceeded its liabilities and I believed all its obligations could be met in due course."

His father's death later caused the share price of Maxwell Communication Corporation (one of two publicly quoted Maxwell companies) to drop, he still thought the empire was fundamentally sound financially and could survive if its banks continued to provide support.

Mr Maxwell was questioned over his father's character and business methods. Robert Maxwell was a "charismatic leader" who took substantial risks and could inspire great loyalty, his son said. He was motivated by power rather than money.

However, his father was also capable of of "verbal brutality", bullying and the public humiliation of staff, he added. As a child he had been in awe and frightened by his father, Mr Kevin Maxwell said.

Robert Maxwell found the restrictions of the law and City regulators "tremendous irritants", Mr Kevin Maxwell said. But his father also regarded the law as a weapon to be used to achieve his business ends and would stretch it "as far as it would go", he said.

Mr Kevin Maxwell cited as examples the way Robert Maxwell would buy and sell football players between clubs he had a stake in. "It was within the rules but definitely not within the spirit," he said.

Such deals were similar to the transactions the court had heard about, Mr Kevin Maxwell said. Mr Jones then asked about Robert Maxwell's attitude to pension funds under his control.

His father regarded pension funds as group assets because of the companies' obligations to make good deficits and because the companies had contributed to the schemes, Mr Kevin Maxwell replied.

"He certainly believed – and said so in my presence and the prescience of professional advisers – that any pension fund surpluses belonged to the company," he said.

Questioned over the way Maxwell Communication Corporation was run, Mr Kevin Maxwell said it was accepted within the company that his father could make any decision he wanted to. The board of directors was a "mechanism for the legal ratification of business", he said.

Early export of calves leads to suffering, say vets

By Alison Maitland in London

Young calves suffer unacceptably high death rates as a result of transportation and should not be put on the market until they are at least four weeks old, according to the Veterinary Record, the weekly journal of the British Veterinary Association.

Most UK calves exported to mainland Europe for veal production are just over a week old. Concern about the long distances they have to travel and the restricting system of veal crates used outside Britain has led to a sustained campaign by animal welfare activists to ban the trade in live calves.

Scientific studies indicate that young calves do not cope well with transport and markets, suffering relatively high rates of illness and death in the following weeks, according to a paper by Mr Toby Knowles of Bristol University's School of Veterinary Science.

He cites one study in which 23 per cent of calves under two weeks old died after being transported long distances. Costings for UK veal production allow for a 5 per cent death rate after transport. "When compared with the transportation of other types of farm animal, mortality rates of these magnitudes would appear to be unacceptable," he says. Few healthy calves die during transport itself but some are weakened and succumb to disease in the following month. The longer the journey, the more vulnerable they appear to become. Very young calves may show less stress during transport than older animals, but this is because they are too immature to respond, says Mr Knowles.

He calls for urgent research into the latest death and disease rates in young calves transported within the European Union.

Prison service chief is sacked

PA News Reporter in London

Mr Derek Lewis, head of the Prison Service, was dismissed yesterday shortly before the government published a strongly worded report into a breakout at Parkhurst jail.

A report on prison security in England and Wales by Sir John Learmont found that Parkhurst, supposedly one of Britain's most secure prisons, was "totally unsuitable" for housing some of the most difficult prisoners in the system. The breakout revealed "a chapter of errors at every level and a naivety that defies belief," said the report.

Sir John began his inquiry into security in the prison system last December after members of the Irish Republican Army broke out of Whitemoor prison in Cambridgeshire. The focus then shifted to January's escape by three dangerous prisoners from Parkhurst, which is on the Isle of Wight in southern England.

His report identified "lax and unprofessional" procedures which made it relatively easy for prisoners to escape from supposedly secure Parkhurst. Working practices in the prison were pervaded by "disastrous indecision and apathy". The report warned that, even after work to enhance security was completed, "Parkhurst will still be a Victorian prison with significant security weaknesses". The report concluded that the prison should be downgraded "as soon as possible" to take only very low-security prisoners.

The prisoners, who used a makeshift ladder and a duplicate key in the escape, were on the run for five days before they were recaptured after a massive police operation. Government sources said that the chief inspector of prisons, Judge Stephen Tumim, had alerted both Mr Lewis and Mr Howard of potential problems at Parkhurst during an inspection there before the breakout.

Editorial Comment, Page 17

In London, Bosch communications go underground

UNDERGROUND
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In London, the Bosch digital communications system "Dikos" has been installed on the Underground's Central Line, one of the City's most important lines. Dikos has already proved itself in everyday operation throughout the world, for instance on the German and Egyptian railways, at Frankfurt's Rhine-Main airport and with German and foreign energy utilities. On London's Underground, Dikos ensures not only communication between stations and the control centre, but also enables video platform surveillance, platform announcements and access to the public telephone and radio networks as well as to other private networks.

Maximum safety and security is ensured by allocating priorities and classes of service within the Dikos network. Emergency calls can interrupt all existing connections, and provide prompt access to the dialled number.

Bosch Communications Technology:
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Inward investment 'My message is let's stop shooting ourselves in the foot,' says minister

Agency in Wales is told to 'sharpen up'

By Roland Adburgham, in Cardiff

Mr William Hague, chief minister for Wales in the Conservative government, yesterday called on egencies in Wales to "aharpen up" their efforts to attract inward investment.

Mr Hague eaid he was working with the Welsb Development Agency to ensure that there wes new momentum. "I have asked the WDA to redouble its efforts, and it is doing so," he said. He was speaking on the eve of an expected confirmation today of a £300m ($470m) expansion by Ford at Bridgend in south Wales.

All the agencies involved in inward investment, ba said, naeded to be sbarp and professional. "My message is let'e sbarpen up, keep self-criticism in proportion and stop shooting ourselves in the foot," he said.

His speech to the Institute of Directors in Cardiff follows concern that Wales has seen its share of foreign investment slip since the government reduced the evailability of regional selective assistance in 1993. Mr Hagua gave no indication of the grant package on offer to Ford. Bnt it is assumed it has played a subatantial part in encouraging the US company to invest et the Bridgend engine plant, rather that in mainland Europe.

Many in Wales believe the country's inward investment record was hindered by what were highly pnblicised criticisms of the WDA'a past management. In a show of support for the WDA's new management, Mr Hegue referred to his "colleagues" in the agency and be was accompanied yesterday by Mr Devid Rowe-Beddoe, its chairman.

Both men have receotly returned from a joint investment mission to the far east and Mr Hague said there was still "tremendous potential" there. While praising Wales'a record at winning investment, he described the current competition as "very fierce - major multinationals can take their pick". He wanted to promote an image of Wales as "not only e good place to do business but with a first-class quality of life".

Mr Hague said support for business was e top priority for the Welsh Office. Unemployment was far too high in many communities and gross domestic product was too low compared with the UK average. "We naed more expanding companies and more new companies," he said.

Sales drop last month dents recovery in trucks market

By John Griffiths in London

Registrations of new trucks in Britain last month totalled 3,925, which was 11.7 per cent lower than in September last year. But they remained 23.3 per cent *higher* in the first nine months of the year than in the comparable period of 1994.

Even the heavy truck sector, where recovery has been strongest, was hit last month. Registrations fell 12.9 per cent to 2,462 compared with 2,826 in September last year. But registrations in the first nine months were 30.4 per cent higher than in the first three quarters of 1994. Truckmakers suggest that measuring truck market strength simply in numbers sold is becoming increasingly misleading. Operators are tending to buy fewer but larger trucks as electronic logiatics systems improve goods-carrying efficiency.

Trucks over 15 tonnes are estimated in the industry to account for 63 per cent of truck sales compared with 48 per cent a decade or so ago. The number of trucks on the road is about the same as 20 years ago, but they are now carrying about twice the volume of goods, say freight industry estimates.

Vehicle makers say a rush by truck operators to replace fleets kept running through the recession may have passed its peak. Despite this, they say they see little reason to fear that the commercial vehicle market may be about to slip into e final-quarter downturn.

"Wa are still expecting the truck market – for vehicles over 3.5 tonnes – to reacb 50,000 to 52,000 units this year compared with just under 45,000 in 1994," said Mr Nigel Emms, spokesman for truck markat leader Iveco-Ford. "There was a rush of orders by big operators towards the end of last year, and so we had alweye expected thet this year's first half would be stronger than the second."

Sales of heavy trucks (over 15 tonnes)

	Volume (Units)	Volume Change (%)	Share (%) Jan-Sep 95	Share (%) Jan-Sep 94
Total	24,842	+30.4	100.0	100.0
Volvo	4,638	+17.1	18.8	21.0
Scania (Investor)	4,109	+56.2	16.7	13.9
Leyland DAF (DAF Trucks)	4,084	+38.1	16.6	15.8
Iveco group* (Fiat)	3,134	+23.5	12.7	13.4
Mercedes-Benz (Daimler-Benz)	2,922	+32.6	11.9	11.7
ERF	2,309	+34.2	9.4	9.1
MAN	1,237	+12.9	5.0	5.8
Renault	967	+31.2	3.9	6.9

(names in brackets indicate ownership)
*includes Iveco Ford and Seddon Atkinson.
Source: Society of Motor Manufacturers and Traders and industry estimates.

Iveco-Ford also believes that the 1.8 per cent year-on-year drop last month in total registrations of new commercial vehicles, including vans and buses and coaches, may have been caused by potential buyers waiting for possible tax changes in the national Budget next month.

Figures from the Society of Motor Manufacturers and Traders show that total registrations of all new commercial vehicles last month reeched 19,238, down from 19,582 in the compareble period e year before.

This was the second year-on-year fall in three months after 18 uninterrupted months of increases.

Residents paid to help secure $48m falsely claimed to be owed by Nigerian government

Man jailed for four years over 'advance fee' frauds

By Sue Stuart in Douglas, Isle of Man

A man involved in "advance fee" frauds was yesterday sentenced to four years in prison after being convicted on eight charges of fraud. He pleaded not guilty to them all.

Mr Alistair Montgomerie, prosecuting edvocate for the Frand Squad in the Isle of Man, said in the island's High Court that Mr Magallan Pillai, who has a South African passport, obtained about £60,000 ($94,000) from two Isle of Man residents. The island between England and Ireland is a dependency of the British Crown with its own legislature and tax system.

The £60,000, Mr Montgomerie said yesterday, was intended to cover the costs of collecting $48m which Mr Pillai claimed the Nigerian government owed him for armaments. He had promised the two victims, Mr John Leather and Mr Kevin Scott, a total of $1m as commission.

But the Nigerian government had owed Mr Pillai nothing, Mr Montgomerie continued. He had used the money obtained from Mr Leather and Mr Scott to live at the Holiday Inn Hotel at Gatwick airport near London. His expenses included £6,000 on clothes and the services of a female escort at £400 e night.

He had claimed on a visit to the Isle of Man have a chequa for $48m and produced a fake certificate to confirm the fact, Mr Montgomerie said. Mr Pillai had asked Mr Leather and Mr Scott for a further $25,000 to fund a trip to Nigeria to pick up the money. Within a faw deys the island's police had arrested him.

The Nigerian central bank became so concerned about "Nigerian letters" that two months ago it placed advertisements in British newspapers warning the public.

The letters offer recipients a large commission usually at least $1m in return for their help in obtaining large sums which the senders claim the Nigerian government owes them. Recipients are asked to pay an amount, usually tens of thousands of pounds, to facilitate collection of the much bigger sum from Nigeria.

UK NEWS DIGEST

Top US aide starts talks on Ireland

The extent of tha Clinton administration's involvement in the Northern Ireland peace process was laid bare yesterday with the start of intensive talks in London between Mr Anthony Lake, US national security adviser, and British officials. Amid indications that the deadlock over Irish Republican Army weapons may soon be broken, Mr Lake met Mr David Trimble, leader of the pro-British Ulster Unionist party, and Mr John Hume, leader of the nationalist-leaning Social Democratic and Labour party. Today Mr Lake is due to meet *Sir Patrick Mayhew, chief Northern Ireland* minister in the British government, and his deputy Mr Michael Ancram, along with Mr Malcolm Rifkind, foreign secretary.

John Kampfner, Westminster Correspondent

Anti-fraud group will monitor use of cash

The Arts Council announced tha creation of an anti-fraud group to monitor the use of Netional Lottery casb as e political row broke over the distribution of the bulk of the latest £50m ($78m) arts handout to two London theatre groups. Mr Peter Gummer, chairman of the council's lottery panel, said the team would monitor the use of arts grants and reassure the public that money raised from the contest was used properly. "It is to make sure that there is no danger of any fraud," Mr Gummer said. "We have no evidence at all of that, but we just want to make sure that in 18 months' time we will be able to say we have done everything to perfection," he said.

The political row over the distribution of lottery money intensified yesterday when the Sadlers Wells Theatre in London received up to £30m and Shakespeare's Globe Trust £12.4m out of a total arts package of £50.9m. Lord Gowrie, chairman of the Arts Council, edmitted that many people outside the capital would be angry at the way that two London groups were the main beneficiaries. "I would be aggrieved or cross in the north about this," be said.

George Parker, Westminster

Biggest stores decline to cut medicine prices

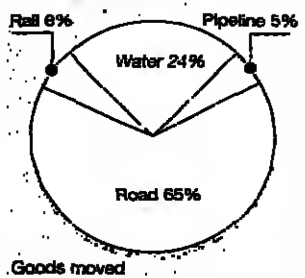
Britain's largest supermarket chains J. Sainsbury and Tesco – and Boots, the biggest pharmacist – said they would not follow Asda's move to defy price maintenance on over-the-counter medicines by cutting prices. But analysts believe that if Asda extends its price-cutting from vitamins, minerals and supplements to other products, rival groups would be forced to follow suit. That could spell the end of price maintenance in the "medicaments" market. There were rumours last night, however, that at least one supplier was planning to apply for an injunction to force Asda to sell its goods at the fixed price. Fears that pharmacists' margins could be squeezed as a result of e price war on medicines led to sharp falls in share prices. Boots closed down 15½p at 568p; Lloyds Chemists fell 17p to 228p; Kingfisher, owner of Superdrug, fell 8p to 502p; and Unichem declined 11p to 264p.

Neil Buckley, Consumer Industries Staff

Nearly 25% of freight carried by water

Freight transport

By mode, 1994



Goods moved
(in millions of tonnes lifted multiplied by distance moved)
Source: Department of Transport

Weter-borne sbipmants eccounted for nearly a quarter of ell freigbt movements in the UK last year, seys the Department of Transport. The decline in commercial traffic on the upper reaches of meny rivers and the development of canals for leisure use have diverted attention from the role of water-borne freight, but big volumes are still moved along estuaries, the seaward end of rivers such as the Thames, Clyde and Humber and around the coast. The total volume of goods carried rose by 4 per cent in 1994 to 140m tonnes while shipping movements – tonnes carried multiplied by the distance covered – increased by 2 per cent to 52bn tonne-kilometres. Crude petroleum and petrol products accounted for 43bn tonne-kilometres of goods moved or 82 per cent of the total.

Charles Batchelor, Transport Correspondent

City regulator appoints chief executive

Mr Andrew Winckler is to become chief executive of the Securities and Investments Board, the chief City regulator, from the end of this year. He will succeed Mr John Young, who is retiring early as chief executive, but will remain on the SIB board as a non-executive director. Mr Winckler, head of supervision at the SIB, joined it in 1994. His career began in the Treasury, and he has been a deputy chairman of the Securities and Futures Authority.

Alison Smith, Financial Services Staff

Drugs haul at Heathrow: 500kg of cannabis resin with a street value of more than £1m ($1.57m) has been seized at London's Heathrow Airport. It was the largest seizure of the drug et London airports this year. A dog with Customs officers found the drug in a consignment of machine parts which had arrived from the Netherlands in transit to Quebec, Canada.

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- Involved in the manufacture of hand painted Statues and in Castings for the Jewellery & Sculpture markets.
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- Supplier to major UK garment manufacturers
- Turnover in year to 31 March 1995 £3.9 million
- Operates from 23,000 sq ft freehold site
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Enquiries to:

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For further information please contact
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Expresssions of interest should be addressed to Mr Rodney Fox at Touche Ross & Co., 8-9 East Harding Street, London EC4A 3AS. Tel: 0171 303 4182. Fax: 0171 480 6881.

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(In Administrative Receivership)

Portsmouth and Fareham, Hampshire

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- Specialist plant and equipment;
- Long leasehold factory site in Portsmouth, approximately 47,000 sq ft.

Floor Coverings Division

- Wholesale suppliers of floor coverings;
- Experienced workforce,
- Extensive regional client base,
- Turnover for year ended 31 December 1994 approximately £3.5 million;
- Leasehold warehouse in Fareham approximately 20,000 sq ft.

For further information please contact: The Joint Administrative Receiver, John B. R. Dare, KPMG, Dukes Keep, Marsh Lane, Southampton SO14 3EX. Ref: DJC. Tel: 01703 631465. Fax: 01703 223547.

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For further information please contact the Joint Administrative Receivers, Michael Hore or Keith Hinds at the office of Robson Rhodes, or Simon Bower or Charles Escott at the company's premises on 01964 543455.

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- **Metal fabrication.**
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LAW

Expulsion of terrorists

EUROPEAN COURT

The advocate general of the European Court of Justice last week delivered his preliminary opinion in the case brought by Irishman John Gallagher challenging the procedures used by the UK to expel suspected terrorists.

The advocate general, whose opinion is not binding on the Luxembourg court, said member states should obtain the opinion of a competent, independent authority before taking any decision to expel a person on grounds of public policy, security or health.

Mr Gallagher came to London in April 1990. In September 1991 he was arrested under the *Prevention of Terrorism (Temporary Provisions) Act 1989*, and three days later the Home Secretary made an order under it excluding him from the UK.

The order was made on the grounds that the Home Secretary was satisfied Mr Gallagher "is or has been concerned in the commission, preparation or instigation of acts of terrorism connected with the affairs of Northern Ireland". However, the notification given to Mr Gallagher did not specify the grounds for the decision.

Mr Gallagher consented to his immediate removal to Ireland for family reasons, but he subsequently exercised his right under the act to make representations. An interview was held at the British Embassy in Dublin, following which the Home Secretary refused to alter his decision. Mr Gallagher challenged the order in the courts.

The case was sent to the ECJ for a preliminary ruling by the Court of Appeal. The English court asked the ECJ for a ruling as to the meaning of certain provisions contained in a European Directive concerning restrictions on the movement and residence of foreign nationals which are justified on grounds of public policy, security or health.

Under the directive, if there is no right of appeal to a court of law against an expulsion decision, then such a decision may not be taken, save in cases of urgency, until an opinion has been obtained from a competent authority of the host country.

Two questions were referred to the court. The first sought to determine whether such an opinion must be obtained before the decision to expel is taken, or whether it is sufficient that, even if it is not obtained first, the authority is nevertheless obliged to consider the opinion and thereby reconsider the exclusion order.

The UK argued that such post-decision representations were sufficient, but the advocate general agreed with the arguments of Mr Gallagher and the European Commission that this would amount to a dilution of the minimum procedural guarantees and there was no basis for it in the text of the directive.

The advocate general pointed out that the opinion of an independent competent authority was likely to have a much greater prospect of influencing the decision of the administration where it had not already reached a decision. Having reviewed the case law of the relevant ECJ, he concluded that such an opinion must be obtained before the administrative authority takes a decision.

The second question concerned the extent to which a competent authority giving such an opinion must be independent from the administrative authority making the expulsion order.

Mr Gallagher argued the directive must be interpreted as including a requirement of complete independence, such that the competent authority could never be appointed by the administration ordering expulsion. The UK argued the directive does not contain any rules governing the appointment of a competent authority.

The advocate general agreed with the Commission that appointment by the administration was not precluded per se, but stressed that the competent authority must be absolutely independent of the appointing authority.

C-175/94: R v Secretary of State for the Home Department, ex parte Gallagher, Opinion, October 12 1995.

BRICK COURT CHAMBERS, BRUSSELS

INTERNATIONAL PEOPLE

Woolard's second term

Edgar Woolard, left, who steps down as chief executive of Du Pont at the end of the year, is to head The Business Council, a Washington-based lobby group for top US chief executives, for a second year. The Business Council was formed in 1933 as The Business Advisory Council for the Department of Commerce; its members meet three times a year to discuss public policy and economic issues with government officials and specialists in other fields to find solutions to problems of national concern.

Woolard, who is splitting his job as chairman and chief executive of Du Pont at the end of the year, has been alected for a second one year term. Elected as vice chairmen: John Bryan, chairman and chief executive of Sara Lee Corporation; Lawrence Bossidy, chairman and chief executive of AlliedSignal; Ralph Larsen, chairman and chief executive of Johnson & Johnson; and Richard Rosenberg, chairman and chief executive of BankAmerica Corporation.

HSBC: new adviser

The former UK ambassador to Brazil, Sir Peter Heap, left, has been appointad the first adviser to tha board of HSBC Investment Banking, a full-time post. Sir Peter, retired from the Foreign Office in April this year at the stipulated age of 60, after a diplomatic career which started in 1959, at the Commonwealth Relations Office in London. He then went on to serve overseas in posts in Dublin, Ottowa, Colombo, New York, Caracas, Nassau, Lagos, Hong Kong and ultimately Brazil, where he served between 1992-1995.

Frans Lindelow is joining HSBC Investment Banking to head the group's Swedish stockbroking and corporate finance activities in Stockholm. He most recently was working for Salomon Brothers in Londoo, where he had regional responsibility for Scandinavian equity and derivative products. Prior to that he workd for Svenska Handelsbanken.

Sappi hires Haymon

Sappi, the fast-expanding South African forest products group, has hired Monte Haymon, 57, a former chief executive of The Packaging Corporation of America, to head S.D.Warren, its US paper-making subsidiary.

S.D.Warren, which was bought by Sappi late last year, has paper mills in Maine, Michigan, and Alabama and owns about 1m acres of timberland in the northeastern US. It is the largest US producer of wood-free coated paper – used in annual reports and quality magazines. The acquisition has turned Sappi into the world's largest producer of wood-free coated papers – one of the fastest growing sectors of the international paper industry.

Haymon joins S.D. Warren from PlyGem Industries, a manufacturer of specialty residential building products, where he was president and chief operating officer. Haymon joined PlyGem at the start of 1994, after 20 years with Tenneco where he headed its Packaging Corporation of America business. He will be the first American on the board of the South African parent.

ON THE MOVE

■ Mack Rossoff has baen named managing director and head of the corporate finance division of Schroder Wertheim. Rossoff, who was previously managing director at Dillon, Read & Co, was also named a member of Schroder Wertheim's executive committee. He succeeds Mark Shapiro, who will continue as a managing director in Schroder Wertheim's administrative offices.

■ Juan Villalonga, 42, managing director of CS First Boston in Spain since 1993 has been appointed as head of Bankers Trust in Spain and Portugal.

■ Simon Edwards, 33, has joined Petersburg Long Distances chief financial officer. Ha was formerly finance director at Cable & Wireless Europe.

■ Christopher Beale has been appointed as global head of project finance at Citibank. He joins from Morgan Stanley, where he was managing director and co-head of its global project finance and leasing group.

■ Lois Silverman, 55, has been appointed to the board of Sun Healthcare. Silverman is chairman and chief executive of CRA Managed Care of Boston.

■ Sheri Anderson has been named by Novell as senior vice president and chief information officer.

■ Clandio Boniciolli, a former managing director at Adriatica, has been appointed chairman of Port Authority, the body set up to run the port of Venice.

■ David Wertheimer has been named president of Paramount Digital Entertainment, a business unit of the Paramount Television Group. He joins from Oracle.

■ Geoff Loudon, chairman and chief executive of Niugini Mining has announced plans to separate the chairman's and chief executive's positions. In his role as non-executive chairman, Loudon will represent Niugini Mining on the board of Lihir Gold, Niugini Mining's largest asset. J C Goudie, currently chief operating officer, will become chief executive with effect from November 1 1995.

■ Raffaele Piccini has been appointed chairman of Marconi Finanziaria and was confirmed in his position as managing director. Marconi SpA has appointed Sandro Gualano chairman and managing director.

■ Greg Soghomonian has been appointed as vice-president and managing director of Honeywell Southeast Asia. Soghomonian has worked for Honeywell for 23 years, holding various management positions in the industrial and space aviation units.

■ Steve Largent has been named president of First Variable Insurance in Boston, a subsidiary of Irish Life of North America. He was previously vice president at Security Life of Denver and president of ING America Equities.

■ Michael Sabia, previously senior vice-president, corporate development, has bean appointed as senior vice-president and chief financial officer of Canadian National Railways He succeeds Yvon Masse who is retiring.

■ Marvin Cadwell, 52, Shared Medical Systems president and chief operating officer, replaces James Macaleer, co-founder of SMS, as chief executive. Macaleer continues as chairman.

■ James Stewart, manager of information technology with Deloitte & Touche LLP, has joined Gibson Greetings' card division as director of information technologies.

■ Nick Durlacher will take over as chairman of the UK's Securities and Futures Authority when Christopher Sharples steps down on November 13 1995. Durlacher is a former chairman of LIFFE.

■ Robert J. Marino, 48, president of the Northeast region for Nextel Communications is the new chief operating officer of Cincinnati Bell Information Systems.

■ Earl Washington, 50, succeeds Richard Mau, as senior vice president of corporate communications at Rockwell International Corporation. Mau retires in January 1996.

■ Laurie Bryant, 47, is the New Zealand Meat Producers Board's new European director. He has been the board's North American director for the last six years and replaces Neil Taylor.

■ Tony Chen has taken up his appointment as director of California's International Trade and Investment Office in Hong Kong. He was formerly president of LYW International, a trading firm in Los Angeles.

■ Fred Williams, 51, has been named senior vice president of wholesale power marketing, a newly created position, at Southern Company Services, a subsidiary of The Southern Company.

■ Hugh Planche, former minister of economic development with the Alberta Government, has joined the board of Enerchem International.

■ Patty Chang moves from Dataquest to Philips Key Modules as general manager of its laser optics operation in China.

International appointments

Please fax announcements of new appointments and retirements to +44 171 873 3926, marked for International People. Set fax to 'fine'.

CITICORP

Adjustable Rate Subordinated Notea
Due November 26, 1997
ISIN NO. XS0015191587
COMMON CODE NO. 001519158

NOTICE IS HEREBY GIVEN THAT Citicorp has elected to redeem on November 26, 1995 (the "Redemption Date") all of the U.S.$100,000,000 Adjustable Rate Subordinated Notes Due November 26, 1997 issued by Citicorp on November 26, 1985 (the "Notes"), at a redemption price, which will become due and payable on the Redemption Date, equal to 100% of the principal amount of the Notes to be redeemed plus interest accrued to, but not including, the Redemption Date. On and after the Redemption Date, interest on the Notes will cease to accrue.
The Notes are to be redeemed at the main offices of Citibank, N.A. in London, Paris, Frankfurt am Main, Amsterdam and Brussels, at the main office of Citicorp Bank (Luxembourg) S.A. in Luxembourg, at the main office of Citicorp Bank (Switzerland) in Zurich and at the main office of Christiania Bank og Kreditkasse in Oslo. The Notes, together with all interest coupons maturing subsequent to the Redemption Date attached thereto, should be presented and surrendered at the offices set forth above on the Redemption Date.

October 17, 1995, London
By: Citibank, N.A. (London), Fiscal Agent **CITIBANK**

USD 10,000,000,000
EURO MEDIUM TERM NOTE OF SOCIETE GENERALE
SOCIETE GENERALE ACCEPTANCE NV AND SOCIETE GENERALE AUSTRALIA LIMITED
SERIE N° 52 - SOCIETE GENERALE ACCEPTANCE NV
FRF 1,100,000,000
REVERSE FLOATING RATE NOTES DUE APRIL 2004 - ISIN CODE : XS0048190556

Notice is hereby given to the Noteholders that, pursuant to the Terms and Conditions of the Notes, the rate applicable to the period from October 13th, 1995 to January 15th, 1996 has been fixed at 1,1410295 % P.A.
Next payment date : January 15th, 1996
Coupon nr : 6
FRF 297,94 per Note in the denomination of FRF 100,000
FRF 2979,25 per Note in the denomination of FRF 1,000,000
The Principal Paying Agent : SOGENAL - SOCIETE GENERALE GROUP
15, Avenue Emile Reuter - LUXEMBOURG

USD 10,000,000,000
EURO MEDIUM TERM NOTE OF SOCIETE GENERALE
SOCIETE GENERALE ACCEPTANCE NV AND SOCIETE GENERALE AUSTRALIA LIMITED
SERIE N° 166 - SOCIETE GENERALE ACCEPTANCE NV
FRF 1,500,000,000
3 MONTH PIBOR RESETTABLE RANGE FLOATING RATE NOTES DUE JANUARY 1998
ISIN CODE : XS0055105893

Notice is hereby given to the Noteholders that, pursuant to the Terms and Conditions of the Notes, the Specified Range for the new period October 12th, 1995 to January 12th, 1996 has been fixed at : 6,775075 % (lower limit) -7,775075 % (upper limit)
The Principal Paying Agent : SOGENAL - SOCIETE GENERALE GROUP
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Please return your donation to:
Imperial Cancer Research Fund
FREEPOST (WC4066/3)
London WC2A 3BR FTA2

BUSINESSES FOR SALE

CALL FOR THE EXPRESSION OF INTEREST
IN PURCHASING THE ASSETS OF
"ROKA INDUSTRIAL ENTERPRISES S.A." OF ATHENS GREECE

ETHNIKI KEPHALEOU S.A., Administration of Assets and Liabilities, of 9A Chryssospiliotissis St., Athens, Greece, in its capacity as Liquidator of "ROKA INDUSTRIAL ENTERPRISES S.A.", a company with its registered office in Athens, Greece, (the "Company"), presently under special liquidation according to the provisions of Article 46a of Law 1892/1990, by virtue of decision 4482/1994 invites interested parties to submit twenty (20) days from the publication of this Call, non-binding written expressions of interest for the purchase of the assets mentioned below, which are being sold as a single entity.

BRIEF INFORMATION

The Company was established in 1973 and was in operation until 1993, when it became bankrupt. On 30.9.94 it was placed under "special liquidation" according to the provisions of article 46a of L. 1892/1990. Its objectives included the manufacturing of cotton yarns, knitted fabrics and bed covers.

ASSETS OFFERED FOR SALE

a) A cotton spinning and weaving mill, dyeing and finishing units, cutting-sewing (confection) units. The whole complex consists of several buildings, the total surface of which amounts to approximately 16,000 sq.m., standing on a plot of about 52,914.12 sq.m. according to the ownership titles and 53,893.- sq.m. according to the relevant topographic plan, containing machinery, mechanical equipment, etc. The Company's trade name is also on offer.

The Company is located at "Grekis" at the 6th km of the National Larissa-Thessaloniki Road, in the region of Koulouri. On 23.12.88 the factory was leased to "INCO GMBH IMPORT-EXPORT", a limited liability company based in Krefeld (2241 Ostwall St., 4150 Krefeld) for a period of nine years. Legal action has been taken with a view to ending the lease. A relevant court decision is pending.

b) A plot of land, adjoining the factory plot, at the 6th km of the National Larissa-Thessaloniki Road, in the region of Koulouri.

SALE PROCEDURE

The Company's assets will be sold by way of Public Auction in accordance with the provisions of Article 46a of Law 1892/1990 as supplemented by art. 14 of L.2000/1991 and subsequently amended and the terms set out in the Call for Tenders for the sale of the above assets, to be published in the Greek and foreign press on the dates stipulated by Law. (This is the third auction to take place)

SUBMISSION OF EXPRESSIONS OF INTEREST - OFFERING MEMORANDUM

For the submission of Expressions of Interest as well as in order to obtain a copy of the Offering Memorandum, please contact the Liquidator, "ETHNIKI KEPHALEOU SA, Administration of Assets and Liabilities, 9A Chryssospiliotissis St. Athens 105 61, GREECE. Tel. +30-1-323.14.84-87 fax: +30-1-321.79.05 (attention Mrs. Marika Frangakis).

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OBITUARIES

HARPER JOHN (JACK) FRANCIS
On Oct [illegible] at home, [illegible]
Husband of Rosemary and father of Rodney
[illegible]
Founder of [illegible] Brokers.
[illegible] House, Croydon
At 3.30pm on Friday Oct 20.
No flowers but donations if desired to:
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Friends House, Euston Road, London NW1

BUSINESSES WANTED

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US public company seeks private/public software companies for strategic acquisition. Software need not have current technology and can be on mainframe or PC.
Must have existing customer base.
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Food Group with substantial institutional backing seeks:

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- Profitable

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Any sector or region considered. Need oot be profitable at present.
Please write to Box B 4002, Financial Times, One Southwark Bridge, London, SE1 9HL.

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Businessman wishes to acquire profitable (c. £50,000 p.a.) Company London/Home Counties.
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Write to Box B4030, Financial Times, One Southwark Bridge, London SE1 9HL

LEGAL NOTICES

No. 006051 of 1995

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
TIME WARNER
ENTERTAINMENT UK LIMITED
AND
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on 29 September 1995 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital of the above-named Company from £81,508,030 to £2 by returning capital which is in excess of the wants of the Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on 25 October 1995.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to *any such person requiring the same* by the undermentioned Solicitors on payment of the regulated charge for the same.

DATED this 12 day of October 1995

Frere Cholmeley Bischoff
4 John Carpenter Street
London
EC4Y 0NH
Solicitors for the above-named Company

Rule 3.2

NOTICE OF APPOINTMENT OF JOINT ADMINISTRATIVE RECEIVERS

Name of company: Bramblewood Group Limited. Registered number: 248536. Nature of business: Holding company. Trade classification: 5001. Date of appointment of administrative receivers: 6th October 1995. Name of person appointing administrative receivers: The Royal Bank of Scotland. A M MENZIES AND N TOMBS Joint administrative receivers. Office holder numbers: 6053 and 7830. Address: Robson Rhodes, Centre City Tower, 7 Hill Street, Birmingham B5 4UU

Rule 3.2

NOTICE OF APPOINTMENT OF
JOINT ADMINISTRATIVE RECEIVERS

Name of company: Bramblewood Homes Limited. Registered number: 2603602. Nature of business: General builders. Trade classification: 5001. Date of appointment of administrative receivers: 6th October 1995. Name of person appointing administrative receivers: The Royal Bank of Scotland. A M MENZIES AND N TOMBS Joint administrative receivers. Office holder numbers: 6053 and 7830. Address: Robson Rhodes, Centre City Tower, 7 Hill Street, Birmingham B5 4UU

COMPANY NOTICES

ANNOUNCEMENT FOR PRE-QUALIFICATION FROM EREGLI IRON AND STEEL WORKS CO. TURKEY

I. Announcement is hereby made for the pre-qualification of capacity improvement of tin plate/tin free steel production on turnkey basis in the integrated steel plant of Eregli Demir ve Çelik Fabrikalari T.A.S. located at Kdz. Eregli/TURKEY.

II. PROJECT NAME: CAPACITY IMPROVEMENT OF TIN PLATE PRODUCTION

This project comprises three new facilities which shall be installed in the areas reserved in existing Cold Mill No. 1.

These facilities are an Electrolitic Tinning Line (250.000 tons/year capacity), a Tin Shearing Line (100.000 tons/year capacity), and an Electrolitic Cleaning Line (300.000 tons/year capacity). Prequalified companies shall participate in the Bidding for all these lines with a single package.

III. FINANCING

This project shall be carried out by ERDEMIR's own cash basis and/or the Supplier's credit arrangement.

IV. Only the pre-qualified companies shall be invited to bid Documents regarding the pre-qualification shall be issued to those who apply in writing to ERDEMIR by the date stated below. Delayed applications for pre-qualification shall not be taken into consideration and thus will not be invited to bid.

V. During the bidder's qualification, the following points will be taken into consideration:

e) Bidder must have adequate experience for the establishment of *Electrolitic Tinning Line. If the Bidder is a trading company, the bids* must be submitted together with appropriate technical sub-supplier(s) whose qualifications meet the requirements.

b) The sub-suppliers so selected by the bidders must be experienced in their respective fields.

c) Bidders must also have satisfactory qualifications in terms of their financial status.

VI. Applications for the above project must be received at the following address not later than 17.00 hours Turkish local time of November 9th 1995 Thursday.

ERDEMIR MÜHENDISLIK VE
YATIRIMLAR GENEL MÜDÜR YARDIMCILIGI
67330 KDZ EREGLI/TURKEY

SUBJECT: PRE-QUALIFICATION APPLICATION FOR CAPACITY IMPROVEMENTS OF TIN PLATE PRODUCTION

VII. All correspondence shall be in the English Language.

Backseat driver of the future

Vanessa Houlder describes the work of personal trip assistants

Munich. The year: 2005. As Hans Schmidt sets out to drive to a business meeting in Augsburg, he consults his car's on-board computer. When he describes his location and destination, it responds by warning him that there has been an accident on the autobahn and he would do better to travel by train.

Ten years ago, he would have been irritated by the need to change his plans and the prospect of a delay. But his personal trip assistant (PTA) has made using public transport nearly as quick and convenient as taking the car.

His PTA – which he fondly describes as his "electronic chauffeur" – suggests a suitable train connection, reserves a parking place at Pasing, the local station, and guides him through the traffic on the fastest route to the station. On the train, another PTA – a hand-held mobile phone with an integral display – works out how he can best get to his meeting by public transport and makes him a hotel and restaurant reservation.

Even in 1995, the personal trip assistant is not particularly far-fetched; researchers believe that prototypes could be available within the next five years: It is being backed by Siemens, IBM, Philips, BMW, Mercedes, Opel, VW, Bosch and Daimler-Benz, which set up a DM21m (£9.2m) consortium this summer to develop the technology. The project is half-funded by the German government, as part of its Motiv project which aims to develop "intelligent" solutions to transport problems.

Electronic navigation systems are not new. Most car manufacturers have already introduced systems with satellite-based global positioning systems and electronic, CD-Rom-based maps.

The PTA would take this concept a few steps further by integrating navigation systems with up-to-date information about blocked roads, diversions, traffic jams, free parking places, timetable changes, the availability of cars from rental companies, train and flight delays and seat availability on trains and aeroplanes.

This plethora of information would be sifted by an intelligent software "agent" which could plan the best way of reaching a destination and book parking spaces, train seats and hotel rooms. These autonomous intelligent software programs co-operate with each other to achieve common goals and to execute tasks.

The agents would negotiate with each other using a "multi-agent interaction and implementation language", a specially designed language loosely based on human interactions. They would negotiate "using strategies of market economics", according to Siemens. For example, agents could match supply and demand as they helped a user to find the best available car parking space, in a city where each car park monitored the availability of space by computer.

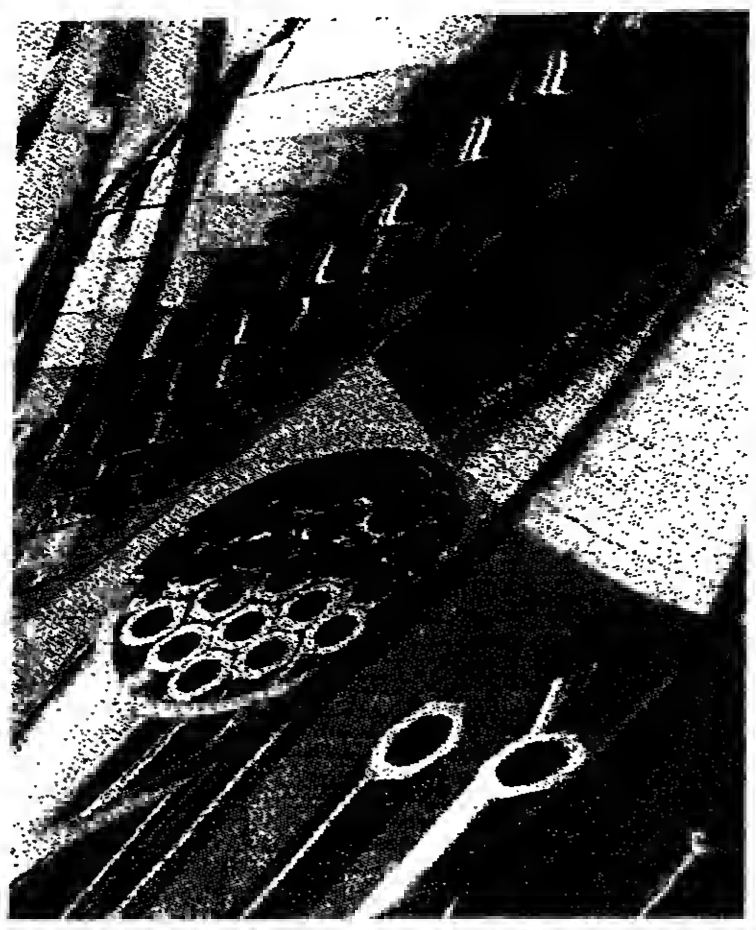
The user agent would make an invitation for bids for parking spaces within the required sector of the city. The agent would receive offers from all the car parks with spaces and book the space which offered the greatest convenience for the least cost.

The software could run on different types of hardware. At home or in the office, it could be installed on the hard disc of a PC; in the car it could run on an integrated system with display, on-board computer, radio, mobile phone and an autonomous vehicle navigation system; on foot, it could use a pocket device similar to a personal digital assistant. Although it would initially use a keyboard and screen, it would ultimately communicate using speech recognition and speech synthesis.

Siemens believes that the technology could have widespread appeal, particularly for business travellers, holiday makers and freight managers. It could make using public transport more attractive and relieve the pressure on the roads without the need for drastic traffic control measures. In its view, an agent-based decentralised traffic management system could perform the difficult feat of "dictating to traffic without being dictatorial".

A breakthrough in high-temperature superconductivity could cut power costs, writes **Geoff Nairn**

Switch to hot wire



Keeping cool: HTS cables will carry far more current with little or no power loss

To the uninitiated, power cables look much the same, but a sample on the desk of Massimo Geroli, managing director of Italian cable-maker Ceat Cavi, is different: it is made from high-temperature superconductors.

After a decade of frustration for researchers and investors, the first high-temperature superconducting (HTS) cables, motors and other products for the power industry are close to commercial realisation.

Ceat Cavi, part of the UK-based BICC Group, this summer claimed a world record for the current-carrying capacity of its HTS cable, which was manufactured like a conventional high-tension cable. "Unlike other superconductors our prototype was not made by technicians in white coats but in a factory," says Geroli.

In the demonstration, a metre length of the cable, made by winding superconducting "tapes" around a coolant-filled core, passed 11,000 Amperes of direct current (DC) – more than five times the capacity of a copper cable of similar diameter.

The cable had to be cooled with liquid helium to -242°C to pass its record current. The temperature is impracticably low, Geroli admits, and Ceat hopes to demonstrate a buried 30m DC cable working at higher temperatures in 1997.

DC transmission cables are used by utilities to link different electricity grids together and have to carry very high currents. Enel, the Italian utility, is interested in the Ceat cable for submarine links between Italy's islands and the mainland. The Trans European Energy Network, a project to link the national grids of EU countries, could be another customer.

Superconductors lose all their electrical resistance when cooled below a certain temperature and can carry very large currents. Conventional copper or aluminium cables have resistance and heat up when passing large currents; this wastes about 15 per cent of the energy and makes cooling necessary for larger cables underground.

The first superconducting materials discovered, called low temperature superconductors (LTS), required costly liquid helium cooling systems to keep their temperature a few degrees above absolute zero (-273°C).

HTS materials, by contrast, keep their superconductivity at higher temperatures – around -200°C – and can thus be cooled cheaply using liquid nitrogen or, more recently, refrigerators called "cryo-coolers".

When the HTS effect was discovered in 1986, its uses seemed limitless. The US and Japanese governments poured money into projects such as magnetic levitation trains and super-smart satellites. But progress has been slow.

"There was a lot of hype then about superconducting, and it has taken 10 years of development to produce the first products," admits Greg Yurek, president and chief executive of American Superconductor (ASC), an HTS pioneer.

Eight HTS materials have been discovered and efforts have shifted to improving production processes and developing products, particularly for the power industry, where commercial breakthrough seems closest.

A significant stumbling block has been the brittleness of HTS materials, which are copper-based ceramic oxides and resemble talcum powder. "If you can't make the superconductor into a flexible tape it is not a lot of use," says John McCormack, technology manager for superconductivity at BICC, which makes the HTS tapes for Ceat Cavi.

BICC starts with an off-the-shelf HTS powder, called BSSCO, which is inserted in a silver tube. A series of heating and rolling operations generates the thin tapes, which can be used like conventional wire.

ASC has been making HTS wires since 1992 and last June sold its first product. The device, called a current lead, cuts refrigeration costs for cryogenic environments. Unlike the brass leads traditionally used to feed large currents into these systems, the HTS lead does not also let in external heat.

The company is testing more mainstream applications for its HTS wire, including power convertors, transformers and motor windings, with industrial customers. The first products are expected in two to five years. It is working with German energy group RWE on an HT current limiter – essentially a giant fuse to protect power grids from lightning strikes. Today's limiters, have to be replaced once they trip. An HTS limiter would not have this disadvantage.

"Superconductivity seems to be the only technology that fulfils our requirements," says Ulrich Hartmann, a research manager at RWE, which will decide in December whether to build a prototype.

Power transmission seems a promising market. In many cities power demand is growing fast. Utilities want to add more capacity, but they do not want to dig up streets as excavation accounts for about 70 per cent of installation costs. By replacing copper cables with HTS ones, utilities could increase capacity by two to five times. In the US, such a "retrofit" is relatively easy as existing cables are laid in pipes and could be withdrawn and replaced with HTS cables without excavating.

ASC is working with Italy's Pirelli, the US Department of Energy and US utilities to develop HTS cables for this retrofit application. Next month, Pirelli will show what it claims is the first HTS cable constructed using conventional cable-stranding machinery – essential if the cables are to be mass-produced. The project aims to demonstrate a 30m HTS cable working underground by 1998.

Gabriele Maschio, Pirelli research director, claims HTS transmission cables will be competitive with traditional cables in five years. Today, the high costs of the HTS materials – BSSCO costs up to $3 (£1.90) a gram – and the complex wire-drawing process make HTS cables expensive.

The superconductor industry could also benefit from growing concern for the aesthetic problems and alleged health risks of overhead transmission lines. Utilities in Europe and North America are increasingly burying sections of new lines. But this is more costly, as three underground copper cables need to be installed to replace the capacity of one overhead line. With HTS cable, installation costs are less as only one is needed to carry the same capacity. However, Yurek does not see HTS cable widely replacing overhead lines until 2010.

EU R&D gathers pace

The European Union has just released a further Ecu475m (£390m) worth of grants to 269 research projects, as its Fourth Framework Programme for R&D gathers pace. Brite-EuRam, the section covering industrial and materials technologies, has launched 209 projects – selected from 1,180 proposals submitted by the first closing date last March – and the biotechnology programme has a further 60.

The largest individual projects come under the Brite-EuRam banner. They include: developing a new generation of low-pollution aero engines; reducing the sulphur content of petrol; eliminating the need for lubrication in machine tools; recycling waste from the construction industry; making freight trains quieter; and treating severe burns with biomaterials in which biodegradable polymers support the growth of new skin cells.

Living cells play a bigger role in the biotechnology programme. Projects here include: using fungi for more efficient antibiotics production; finding genes that control the production of proteins in cells; and developing "vectors" to carry new genes into human cells.

According to DG XII, the directorate-general responsible for R&D, there has been a general increase in industrial participation since the Third Framework programme.

Most of the big names in European biotech are taking part in the 60 biotechnology projects, as well as many smaller companies and 528 academic laboratories.

The types of proposal received for Brite-EuRam show the importance to industry of grouping projects around common objectives. For example, the motor and aerospace industries have together proposed six projects concerning the application of information technology.

Readers whose companies or universities may want to apply for Framework research grants can see the current status of all 17 specific programmes in the table below.

Clive Cookson

EUROPEAN UNION RESEARCH AND TECHNOLOGY GRANTS

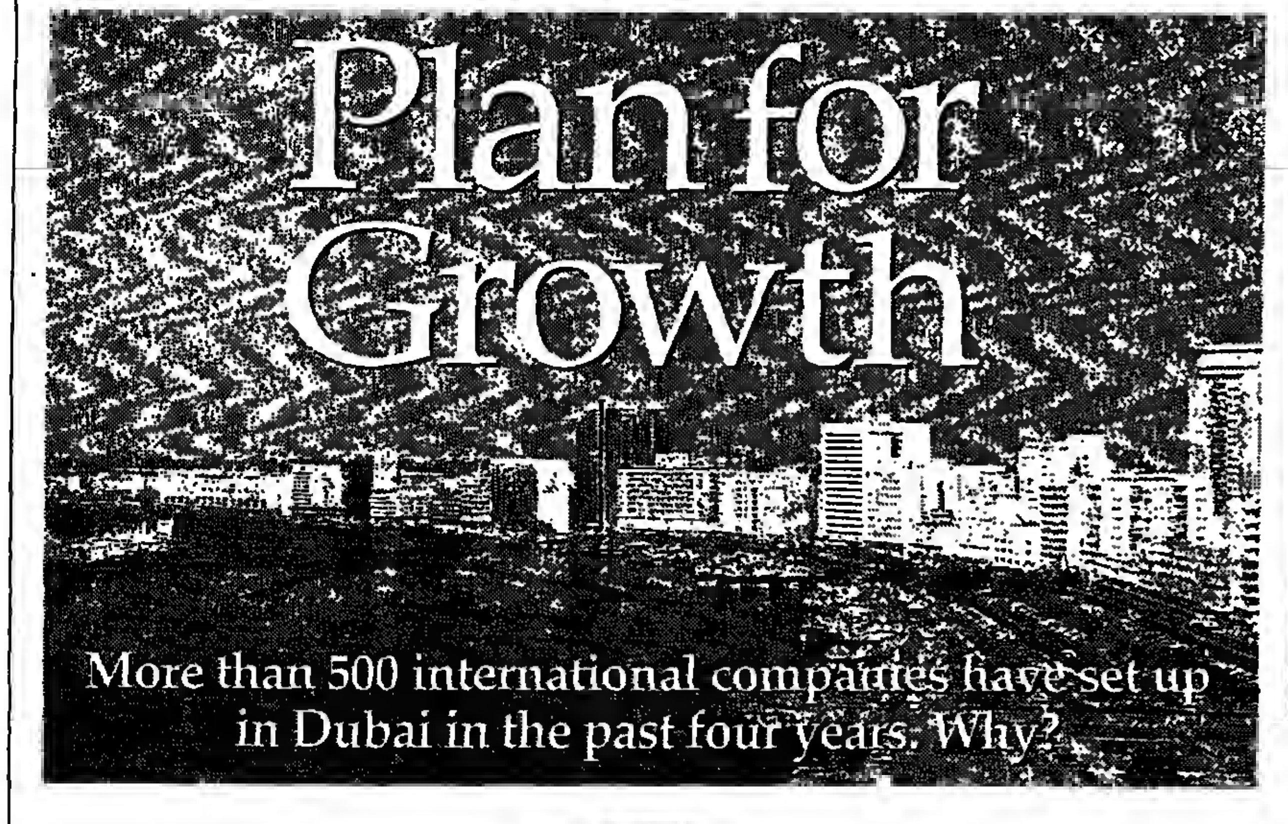
	Date/OJ Reference	Due date	Value -Ecu m	DG	Contact fax
■ **Information Technology (ESPRIT)** Software; components & sub-systems: multimedia; high-performance computing; business process technologies; manufacturing integration	15.12.94/C357 15.3.95/C64 15.6.95/C148 15.9.95/C240	15.2.96 (part) • • 15.12.95	1911	III	Mrs Gerda Colling +32-2-296.83.88
■ **Telematics Applications** Administration; transport: urban & rural areas; education & training; healthcare; environment; language engineering.	15.9.95/C240	15.1.96 & 15.6.96	843	XIII	+352-4301.340.79 & +32-2-295.23.54
■ **Advanced Communications Technologies & Services (ACTS)** Interactive digital multimedia; photonics; high-speed networking; mobility & personal communications networks; network intelligence.	15.9.95/C240	1.3.96	630	XIII	ACTS Central Office +32-2-295.06.54
■ **Industrial & Materials Technologies (BRITE-EURAM)** Production technologies; materials & technologies for product innovation; technologies for transport.	15.12.94/C357 17.10.95	16.12.95-17.12.97 31.1.95	1617	XII	Help line +32-2-295.80.46
■ **Standards Measurements and Testing (SMT)** Measurements for Quality European Products; standards & technical support; measurements related to needs of society.	15.12.94/C357 15.6.95/C148	15.3.95-17.12.97 15.11.95-15.11.97 25.10.95	173	XII	Mr David Gould +32-2-295.80.72
■ **Environment and Climate** Environmental quality & global change; environmental technology; space techniques for environmental monitoring & research; sustainable development	15.1.95/C12 & 15.6.95/C148 17.10.95	15.6.95 & 27.3.97 (SMEs)	532	XII	Space technology +32-2-296.05.88 Other areas +32-2-296.30.24
■ **Marine Science and Technology (MAST III)** Marine science; strategic marine research; marine technology.	15.12.94/C357 15.3.96	11.6.97 & 17.12.97 (SMEs)	228	XII	Mr Jean Boissonnas +32-2-296.30.24
■ **Biotechnology** Cell factories; genome analysis; cell communications in neurosciences; immunology and vaccines; structural biology; biodiversity; social acceptance.	15.9.95/C240 15.3.96	10.1.96	552	XII	Mr Alfredo Aguilar +32-2-295.53.65
■ **Biomedicine and Health** Pharmaceuticals; biomedical technology & engineering; brain research; human genome research; public health; biomedical ethics.	17.1.95/C12 15.12.95 15.3.96	31.3.96-31.12.97 (fellowships)	336	XII	Mr Alain Vanvossel +32-2-295.53.65
■ **Agriculture and Fisheries (FAIR)** Integrated production & processing chains; nutritious foods; agriculture, forestry & rural development; fisheries & aquaculture.	15.12.94/C357 15.12.95	12.6.96 & 11.6.97 (SMEs)	607	XII	Mr Xabier Goenaga +32-2-296.43.22
■ **Non-nuclear energy (JOULE-THERMIE)** Strategy; rational energy use; renewable sources; fossil fuels; energy technology dissemination.	15.12.94/C357 15.9.95/C240 15.9.95(R&D)	17.12.97(demo) 1.2.96 1.97	967	XII XVII	Mr Michel Poireau (R&D) +32-2-295.06.56 Mr Wiepke Folkertsma (Demonstration) +32-2-295.05.77
■ **Nuclear fission safety** Innovative approaches; reactor safety & severe accidents; radioactive waste management, disposal & decommissioning; impact on man & environment.	17.1.95/C12	28.2.96 & 1.11.97	160	XII	Radiation protection +32-2-296.82.56 All other areas +32-2-295.49.91
■ **Transport** Strategy; rail; integrated transport chains; air; urban; water-borne; road.	15.9.95/C240 15.12.95	(advance notice) 15.3.96	240	VII	Mr Egidio Leonardi +32-2-296.83.50
■ **Targeted Socio-Economic Research (TSER)** Evaluation of science & technology policy options; education & training; social integration & exclusion.	No open calls 15.3.96		105	XII	Mr Dimitri Corpakis +32-2-296.20.07
■ **International Cooperation (INCO)** Central & Eastern Europe; other industrialised countries; developing countries.	15.9.95/C240 17.10.95	(advance notice)	540	XII	Developing countries +32-2-296.62.52 Central/Eastern Europe +32-2-296.33.08
■ **Dissemination & application of results (INNOVATION)** Technology validation; technology transfer.	15.9.95/C240 (two calls)	15.12.95 15.3.96	293	XIII	Mr Robin Miège +352-4301.34544 Mr Jean-Nöel Durvy +352-4301.34129
■ **Training & Mobility of Researchers (TMR)** Research networks; access to large-scale facilities; training through research; conferences & summer schools.	15.9.95/C240 15.3.96	15.12.95 15.3.97	744	XII	Mr Dreux de Nettancourt +32-2-295.69.95

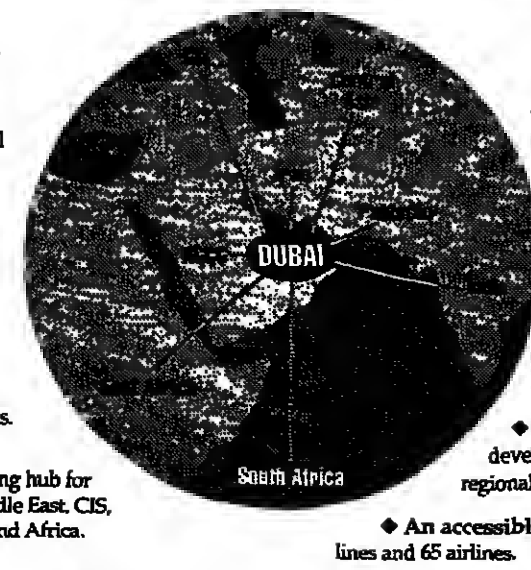
The table above shows the status of all 17 programmes that distribute R&D grants within the EU Fourth Framework Programme. The name of each programme (and acronym, if any) is on the left in bold type, with a brief list of its main research areas beneath.

The next column gives the date(s) on which the EU Official Journal has published a "call for proposals" for the programme, with the reference number of the journal. Dates (without a reference number) show when the future calls are scheduled.

The "due date" column gives the main deadline for submitting project proposals. Some calls have different due dates for different activities. The total budget of the programme over five years is given in millions of Ecu, followed by the number of the directorate-general responsible for it.

Finally, there is a contact name (where available) and fax number in Brussels or Luxembourg. For further information look for DG XII's pages on the EC's Europa web site at http://www.cec.lu/en/comm.html.


Plan for Growth
More than 500 international companies have set up in Dubai in the past four years. Why?



The Potential

◆ **A large market** - gateway to a region with $100+ billion annual imports.

◆ **A growing market** - Dubai's imports doubled since 1989; strong economic growth (6% in 1994).

◆ **A prosperous market** - strategic location at the heart of one of the world's richest regions.

◆ **An expanding market** - trading hub for emerging economies in the Middle East, CIS, Central Asia, the subcontinent and Africa.

◆ **A diversified market** - wide import requirements; opportunities for suppliers of most products.

The Incentives

◆ **A tax free market** - no corporate or income taxes.

◆ **A liberal market** - no trade barriers; no foreign exchange controls; low or zero import duties; 100% foreign ownership in Jebel Ali Free Zone.

◆ **An efficient market** - state-of-the-art telecommunications; first class infrastructure facilities.

◆ **An established market** - well developed banking and services sector; regional conference and exhibition centre.

◆ **An accessible market** - served by 100 shipping lines and 65 airlines.

◆ **A cosmopolitan market** - superb quality of life and accommodation; top class education, health and recreation facilities.

Decide on Dubai

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New challenge for Sadler's Wells

Lottery largesse from the Arts Council does not come free, reports **Antony Thorncroft**

For Sadler's Wells, the easy part is over. It was confirmed yesterday that it is to receive up to £30m from the Arts Council in lottery funding towards the cost of a new theatre. But its planned transformation – from an uncomfortable 1930s box with a stage so tiny that it made its pretentions as a national dance house laughable – into the most modern theatre in the land now confronts the big obstacle. How to raise £8m from its own resources to finalise the deal?

Sadler's Wells has a fanatical following, but it tends to consist of impoverished dance fans who can only contribute their loyalty. The most obvious suppliers of the essential cheques to clinch the development – the local authority and rich friends – are less dependable. Sadler's Wells is located in London's poor, inner city Islington, which has no great reputation for loving the arts. For most philanthropic individuals and companies it is on the wrong side of the tracks, without the accessibility, or the hospitality appeal, of the Royal Opera House or the Coliseum.

But Sadler's Wells has some strong cards. Its chief executive, Ian Albery, who was lured from the West End to turn the theatre round, has made a good job of cutting the deficit and raising the revenue. He has also come up with plans for an impressive new building, with a striking glass wall as a frontage which can change colour to reflect the artists performing, plus a flexible auditorium inside which can grow from 800 to 1500 seats.

Sadler's Wells has also head-hunted Griselda Bear from the Royal Academy as director of development, and she has access to some of the most generous corporate sponsors in the UK. The local MP, Chris Smith, is hosting a party this month to launch the re-development, and as shadow heritage minister he adds credibility to contacts. Cherie Blair is also a big fan.

Above all, the Arts Council would not favour the project if it was unsure of its eventual success. In the six months of lottery funding of the arts, the essential matching money has always been rustled up somehow. The other big winner yesterday, the Shakespeare Globe Trust which received £12.4m, had been put on bold until it convinced the council about its financial viability. A timely £1m gift last month from Gordon Getty did the trick. The *Globe* should open next June 14, birthday of its driving force, the late Sam Wanamaker.

To date the council has given grants valued at £180m to 315 companies. With such a substantial sum at stake it has become concerned about rogue projects and is setting up a seven-strong squad of anti-fraud trouble-shooters to ensure that its funding leads smoothly to completed capital projects.

Lord Gowrie, chairman of the Arts Council, made clear yesterday that he is keen to stretch the unceasing flow of lottery money into creative projects. Grants for new movies are already available, and a screen adaptation of Adrian Noble's production of *A Midsummer Night's Dream* yesterday received £750,000 while a movie of William Golding's novel *The Spire* was helped with £1m.

Lord Gowrie now wants commissions of new plays, new music, new dance to launch the refurbished arts venues. He is also keen to help art forms that find it hard to qualify for capital grants to investigate lottery funding, and he displayed a secret passion for reggae.

Although London based companies received most of the £51m distributed yesterday, Lord Gowrie badly wants more bids from the regions. The £2.5m grant to The Hall for Cornwall Trust at Truro, which gives the county at last a receiving house large enough to welcome good touring productions, and the £1.5m for Wellhouse Community Arts Centre, which serves rural Avon, were perfect examples of desirable lottery funded projects.

Theatre/Ian Shuttleworth

Master Builder: the director's cut

Ibsen with artifice: Victoria Hamilton and Alan Bates in Peter Hall's new production

Alastair Muir

Peter Hall and Inga-Stina Ewbank, in a programme note upon their translation of Ibsen's play, remind us of the often oblique, allusive character of its language, noting that "For much of the time the dialogue represents only the tip of an iceberg of unspoken thought". It is, then, all the more strange and frustrating that as director Hall insists so often on broad, unsubtle portrayals from his actors.

Alan Bates delivers many of master builder Solness' lines like a man whose heart is literally about to give out: rushing breathlessly through phrases, pausing in odd places and firing out the occasional single word like a pellet of buckshot. It takes some time to tune into this style before one can appreciate the advantages it also brings, chiefly the freedom to deliver with a defensive bluffness remarks which burtle unheralded into full-blooded poetic symbolism. Bates' Solness is so unused to speaking truthfully of his own feelings and fears that, although he welcomes the sudden arrival of Hilde Wangel as providing someone he can talk to freely, his ingrowing habits of speech continue even as he attempts to confront the "trollish" side of his nature.

After her remarkable performance in Jane Saunders' *Retreat* at the Orange Tree earlier this year, Victoria Hamilton begins to corner the market in confident young women who walk unannounced into the homes of men of a certain age and overturn their entire perspectives. Her Hilde is assured but not arrogant, seducing Solness with her enthusiasms more than she belabours him with her 10-year obsession; in her raggle-taggle clothing, she brings with her the odour of the world beyond the master builder's stifling home and business life, like a road movie incarnate.

Left to her own devices, Hamilton would be a wonderful Hilde. But she has been pushed too far: her vocal inflections are exaggerated and, in common with the rest of the cast, she is prey to bouts of unnecessary gesturing. Hall's professed care to catch the differing registers of the translation has puzzlingly evaporated in his direction, which demands too much too often and creates an air of artifice verging on most un-Ibsenesque melodrama.

Gemma Jones as Aline Solness comes closest to reconciling the conflicting demands of play and production. Her pathological propriety, which at first only slips when she gives a nicely judged, barely perceptible sing-song term to the darts of reproof she aims at her husband, finds itself by the third act in full battle with the despair she has bottled up for years. In the most telling single moment of the evening, she reaches a hand out to stroke the face of the basking Hilde then suppresses the gesture; the move itself speaks of Mrs Solness' inner turmoil, while its ostentation testifies to Hall's over-direction.

It is disconcerting to see a director at once demonstrate a thorough, detailed understanding of a play and yet not trust it to do its own work without a succession of pointers to the audience. This conflict – Hall's own troll – is unfortunately quite as visible as those which plague master builder Solness.

At the Theatre Royal, Haymarket, London SW1 (0171 930-8800).

Concert

The Nash tunes in to Vienna

Vienna is a fail-safe theme for a concert series. Under that heading much of the best-loved music of the world presents itself and the Nash Ensemble's version of it, "Vienna and the Romantic Century" – seven concerts at the Wigmore Hall running till February – is hardly limiting. It merely seems to mean that Haydn and Mozart are excluded from this survey of vocal and chamber music, but Beethoven isn't and nor is Wagner: his *Siegfried Idyll*, being given in December alongside Schoenberg's chamber-reduction of Mahler's *Das Lied von der Erde*, has no Viennese connection as far as I know, though it epitomises the "Romantic century".

Such a programme promises to be enthralling, however; and the opportunity to hear Mahler's various orchestral songs and song-cycles in chamber arrangements of today (David Matthews's *Rückert Lieder* in January, Reinbert de Leeuw's *Kindertotenlieder* in February) as well as yesterday, and be able to enjoy rather seldom-performed music by Zemlinsky as well as unusual versions (by Schoenberg, Berg, Webern) of oft-performed waltzes by Strauss, is altogether welcome.

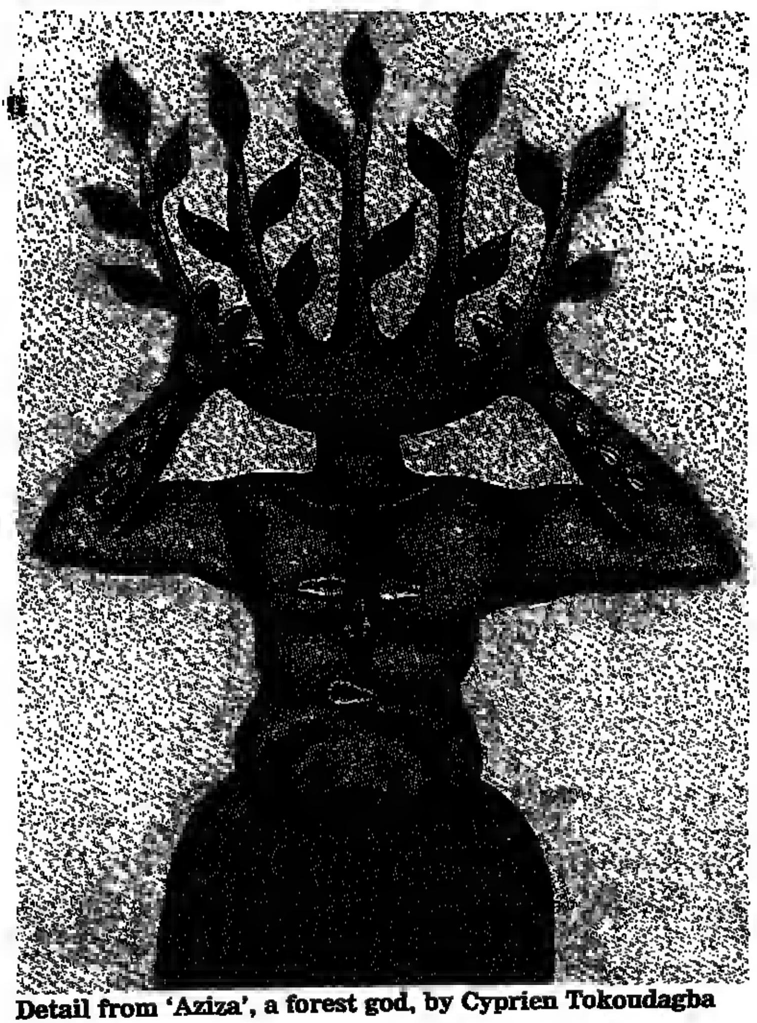
But for all its seasonal devising of themes, the Nash Ensemble invariably finds a way of playing just the music it likes – fine music that is grateful to play – for it is in pleasing themselves and, as true chamber musicians, playing to and for each other, that they please us. Their opening item last Saturday, Beethoven's tuneful, airy, early Trio in B flat (Op.11) for clarinet, cello and piano certainly could not have failed to please. Michael Collins, Christopher van Kampen and Ian Brown gave a joyous display of smooth, relaxed mastery. Expanded to a wind band 13-strong, the Nash delivered its final item – Richard Strauss's early Suite in B flat (Op.4) – with an exuberant panache and exquisite voicing of chordal textures all more notable for the lack of a conductor (but the hall's acoustics helped).

There was a conductor, Martyn Brahhins, only for the performance of Berg's Seven Early Songs in Reinbert de Leeuw's realisation for string quintet, flute, clarinet, piano and harmonium. This is the odd sort of instrumentation used by Schoenberg and his pupils for those Strauss waltz arrangements and elsewhere; one whose Viennese flavour is always, to my ear, mixed up with the Welshness of the harmonium's chapel-wheeze and the Victorian parlour connotations of the merrily flowing piano part. Soprano Rosemary Hardy was engaging here, and in three of Mahler's *Des Knaben Wunderhorn* songs, accompanied at the piano by Ian Brown.

Paul Driver

Modern Africa stays true to its roots

William Packer admires the work of contemporary artists



Detail from 'Aziza', a forest god, by Cyprien Tokoudagba

Africa 95 bills itself as the largest ever season of African arts to be mounted in the UK, with well over 60 organisations, large and small, from around the country and abroad, listed as taking part. The flagship of the whole thing is the Royal Academy's pan-cultural *The Art of a Continent*, of which I have already written. But in bringing us African art from man's earliest beginnings almost up to the day before yesterday, it does leave one big question hanging in the air. What, in short, are the artists of Africa doing now?

A number of the other *Africa 95* shows attempt an answer. Taken together they have much in common, even to the point of sharing some of their artists, and certain general points may be made.

Above all, it is always the artist who remains unselfconsciously true to himself and to the informing experiences of his life who is the more interesting and successful. This is not to say that artists should remain forever prisoners of tradition, but that it is the very acceptance and assimilation of such native influence and experience that frees the artist to develop in whatever way is appropriate.

If the artist chooses to work within such familiar limits, so be it, and if we then condescend to what we perceive as mere ethnic authenticity, that is our mistake. What is infinitely more damaging and, given modern global communications, too dreadfully easy, is that the artist from a remote society should be misled into producing not the work that is true to himself, but what he thinks he ought to be producing in terms of fashionable western modernism. Since the war this has happened in much of the work that has come out of Japan, India and the Middle East, China and even Russia in more recent times.

What is so encouraging in the *Africa 95* shows that I have seen is that this trap has been avoided. Whether it was a clear policy in the selection or mere intuition, the fact is that the work presents itself neither as ethnic curiosity nor self-conscious modernism, but just as itself on its own terms. And the paradox is that it turns out to be very modern, in the sense of being of its place and time.

There is inevitably a certain amount of politics in the imagery, especially in the South African work. But what there is is unforced, leaving the work to speak for itself. And speak it does, powerfully. Here are the cult mural images which Cyprien Tokoudagba paints for the shrines and temples of Benin (Liverpool Tate/Serpentine), and here the private mythologies of Frederic Bouabre from the Ivory Coast (Serpentine), with his post-card drawings of cunning animal traps, and divine marks of destiny. And here from South Africa is the more conventional, though no less effective, narrative figuration of William Kentridge (Delfina/Jacobson), and the bitterly ironical Biko images of Paul Stopforth and Sam Nhlengethwa (Whitechapel).

Norman Catherine, another South African, emerges as a real star (Whitechapel/Delfina/Jacobson), with his gleefully sophisticated *art brut* imagery of masks and brightly-painted mannikins and gaping monsters. But I was taken quite as much by the gruesome sculptural tableaux of Johannes Segogela, again a South African (Serpentine), with his devilish butcher's shop and even the devil himself turning his victim on a spit.

Overall the painting is uneven, but Tokoudagba's hieratic murals, with their gods totems, are indeed outstanding, and Farid Belkahia from Morocco (Liverpool Tate) shows painted and near-abstract reliefs that are exquisitely worked. The vigorous expressionist allegories of Sane Wadu, from Kenya (Whitechapel), are impressive, while his compatriot, Joel Oswaggo's stylishly simple drawings of the more painful side of village medicine are horribly funny.

All the shows listed here are lively and various, and bold particular things of great interest and even beauty. Reinata Passema's sculptural pots, for example (Delfina), entirely traditional as they are yet as fresh as today, are wonderful in their figurative and formal invention. The Sudanese Mobammed Abdalla's monumentally simple pot (Whitechapel), with its reptile-skin glaze, is simply as fine a work of art as one could wish to see.

But go to the Whitechapel first, for of them all, it is the only show to attempt a comprehensive and truly international view. Follow it through its *Seven Stories about Modern Art in Africa* and the rest will make much more sense. All are worth seeing.

Seven Stories about Modern Art in Africa: Whitechapel Art Gallery, London E1, until November 26; sponsored by Standard Bank. Vital – three contemporary African artists: Tate Gallery, Liverpool, until December 10. Big City – artists from Africa: Serpentine Gallery, London W2, until November 5; sponsored by Mango Records. On the Road – 10 South African artists: Delfina Studio Trust, London SE1, until November 15. Mayibuye i Afrika – contemporary South African Art: Bernard Jacobson Gallery, London W1, until October 28.

INTERNATIONAL ARTS GUIDE

■ AMSTERDAM

GALLERIES

Stedelijk Tel: (020) 573 2911

● Christiaan Bastiaans: giant video installation; to Nov 26

OPERA/BALLET

Het Muziektheater Tel: (020) 551 8922

● Moses and Aaron: by Schoenberg. A new production directed by Peter Stein and conducted by Pierre Boulez. Soloists include David Pittman-Jennings as Moses and Chris Merritt as Aaron; 8pm; Oct 17, 20, 23, 25

■ ANTWERP

OPERA/BALLET

De Vlaamse Opera Tel:(03)233 6685

● The Marriage of Figaro: by Mozart. A new production directed by Guy Joosten and conducted by Peter Erckens; 7.30pm; Oct 18, 20, 22 (3pm), 25

■ BALTIMORE

CONCERTS

Symphony Hall Tel: (410) 783 8000

● Baltimore Symphony Orchestra: with soprano Harolyn Blackwell, mezzo-soprano Delores Ziegler and tenor Karl Dent. Robert Shaw conducts Barber and Mozart; 8.15pm; Oct 19, 20, 21

OPERA/BALLET

Lyric Opera House Tel: (410) 727 6000

● La Traviata: conducted by Alfredo Silipigni and directed by Frank Corsaro. Cast includes Daniela Longhi/Maria Pellegrini, Nicole Biondi and Steven Rainbolt; 8.15pm; Oct 18 (7.30pm), 20, 21, 22 (3pm)

■ BERLIN

OPERA/BALLET

Deutsche Oper Tel: (030) 34384-01

● Madama Butterfly: by Puccini. Conductor Sebastian Lang-Lessing and produced by Pier Luigi Samaritani; 7.30pm; Oct 21, 25

■ FRANKFURT

CONCERTS

Alte Oper Tel: (069) 134 0400

● *Orchestra of Padova and Veneto:* with pianist and conductor Alexander Lonquich in an all-Mozart programme; 8pm; Oct 17

● Radio Symphony Orchestra: Eliahu Inbal conducts Schumann and Mahler; 8pm; Oct 18 (7.30pm), 19, 20

■ LONDON

CONCERTS

Queen Elizabeth Hall Tel: (0171) 928 8800

● The Chinese New Tide: with soprano Judith Mok and baritone Shi Kelong. Tan Dun conducts a programme of first generation Chinese composers such as Qu Xiaosong and Chen Qigang; 7.45pm; Oct 22

Royal Festival Hall Tel: (0171) 928 8800

● Guitar Encounters: an evening of guitar, flamenco and Andean music with John Williams, Paco Pena and Inti-Illimani; 7.30pm; Oct 24

● Philharmonia Orchestra: Christoph von Dohnányi conducts Richard Rodney Bennett and Mahler; 7.30pm; Oct 19

● The London Philharmonic: Roger Norrington conducts an all-Berlioz programme; 7.30pm; Oct 18

● The London Philharmonic: with mezzo-soprano Jennifer Larmore, bass José van Dam and the London Philharmonic Choir. Roger Norrington conducts Berlioz's "The Damnation of Faust"; 7.30pm; Oct 25

OPERA/BALLET

Royal Opera House Tel: (0171) 304 4000

● The Marriage of Figaro: by Mozart. Conducted by Bernard Haitink/David Syrus and directed by Patrick Young. Soloists include Galina Gorchakova, Johan Bohta and Francis Egerton; 7.30pm; Oct 17, 20

LOS ANGELES

CONCERTS

Dorothy Chandler Pavilion Tel: (213) 365 3500

● Itzhak Perlman: violinist with pianist Janet Goodman Guggenheim plays Brahms, Bach and Poulenc; 8pm; Oct 17

● Los Angeles Philharmonic: with cellist Daniel Rothmuller. Franz Welser-Möst conducts Mozart's "Symphony No.31", Dvořák's "Symphony No.7" and Hindemith's "Cello Concerto". This concert marks the beginning of the Philharmonic's Hindemith centennial tribute; 8pm; Oct 20, 21, 22 (2.30pm)

■ NEW YORK

CONCERTS

Carnegie Hall Tel: (212) 247 7800

● Maurizio Pollini: pianist plays an all-Beethoven programme; 7.30pm; Oct 23

● Norwegian Chamber Orchestra: Iona Brown conducts Am, Grieg, Vaughan Williams, Stravinsky and Mozart; 8pm; Oct 17

● Symphony Orchestra of Montreal: with pianist Yefim Bronfman. Charles Dutoit conducts Berlioz's "Les Francs-Juges", Saint-Saens' "Piano Concerto No.2", Chausson's "Symphony in B Flat Major" and Ravel's "Spanish Rhapsody"; 8pm; Oct 21

■ PARIS

CONCERTS

Champs Elysées Tel: (1) 49 52 50 50

● National Orchestra of France: with bass baritone José van Dam. Serge Baudo conducts Berlioz, Delibes, Massenet and Wagner; 8.30pm; Oct 17

● National Orchestra of France: with pianist Andreas Haefliger. Claus-Peter Flor conducts Mozart and Bruckner; 8pm; Oct 21

GALLERIES

Centre Georges Pompidou Tel: (1) 42 77 12 33

● *Feminine and Masculine:* the sexuality of art. Exhibition exploring sexual identity and its effect on twentieth century artists; from Oct 19 to Jan 8

■ STOCKHOLM

GALLERIES

Pro Persona Tel: (08) 20 44 27

● Kjell Engman: contemporary sculptures in glass and metal; to Nov 11

■ VIENNA

CONCERTS

Gesellschaft der Musikfreunde Tel: (1) 505 1363

● Viennese Symphony Orchestra: Rafael Frühbeck de Burgos conducts Wagner, Brahms and Beethoven; 7.30pm; Oct 21, 22

OPERA/BALLET

Wiener Kammeroper Tel: (1) 512 0100

● *The Turn of the Screw:* by Britten. Conducted by Edgar Seipenbusch/Joan Grimalt. Soloists include Mark Duffin, Olga Schalaewa and Felix Purzner/Ingo Petersen; 7.30pm; Oct 21, 23, 25

■ WASHINGTON

CONCERTS

Kennedy Center Tel: (202) 467 4600

● BBC Symphony Orchestra: with violinist Nadja Salerno-Sonnenberg. Andrew Davis conducts Delius, Glazunov, Carter and Bartók; 2pm; Oct 22

● National Symphony Orchestra: with pianist James Tocco. George Manahan conducts Debussy's "Iberia", Stravinsky'a "Concerto for Piano and Wind Instruments" and Rachmaninov's "Symphonic Dances"; 8.30pm; Oct 19, 20, 21, 24

● *National Symphony Orchestra:* Sir Nevilla Marriner conducts Bartók, Mozart, Nelson and Beethoven; 8.30pm; Oct 26

● Pittsburgh Symphony Orchestra: with violinist Hilary Hahn. Lorin Maazel conducts Mendelssohn and Bartók; 8pm; Oct 25

GALLERIES

Hirschhorn Museum Tel: (202) 357 2700

● *Directions-Martin Kippenberger:* works on paper. Approximately 50 satirical drawings on hotel stationary by the german artist along with some of his collages and drawings on paper; to Oct 22

National Gallery Tel: (202) 737 4215

● Winslow Homer: more than 225 works including 86 oils by the American artist; 8pm; to Jan 28

OPERA/BALLET

Kennedy Center Tel: (202) 467 4600

● Suzanne Farrel Staged Balanchine: an evening of George Balanchine choreographed pieces performed by an ensemble of dancers from companies such as the Paris Ballet, the American Ballet Theatre and the New York City Ballet. The programme includes "Chaconne", "Slaughter on 10th Avenue" and "Tzigane"; 8pm; Oct 17, 18, 19, 20, 21, 22 (2pm)

THEATRE

Kennedy Center Tel: (202) 467 4600

● Master Class: by Terrance McNally. Zoe Caldwell stars as Maria Callas, reliving her triumphs and tragedies as she coaches a trio of young singers; to Oct 22

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THE FT INTERVIEW: King Hussein of Jordan

Court of the chameleon

King Hussein of Jordan is showing an inclination to lead which is discomfiting his more powerful Arab neighbours. Long viewed by his rivals and peers in the Middle East as a political chameleon, the King – at the head of a buffer state that has been buffeted since its birth – is now prescribing a possible future for Saddam Hussein's Iraq.

And, just as irritating to Arab dictators and absolute monarchs, he is offering the democratic experience of Jordan as a model for the region. He is courteous to a fault, as ever; but he has stopped mincing words.

In an interview yesterday at the royal palace in Amman, he dismissed Sunday's referendum in Iraq as a "dangerous farce" which could accelerate the disintegration of the country between the Kurdish north, the Shia Moslem south, and a centre under Saddam's Sunni Moslem Takriti clan.

"Unfortunately in our region we have seen many examples of 99 point something per cent" results at the polls, King Hussein said, referring to the official Iraqi outcome of a 99.96 per cent endorsement of Saddam's presidency. But he warned of a "bloodbath" and "a disaster that would affect the entire region" if Iraqis continued to be "strangled from without" by UN sanctions and "oppressed from within" by the Saddam regime.

Since August's defections to Amman of two of Saddam's sons-in-law and senior henchmen, King Hussein has been putting the finishing touches to his repositioning of Jordan on the international stage – a process begun with the 1994 peace treaty with Israel.

Reviled during the 1990-91 Gulf war by the west and its Arab allies for Jordan's ambivalence towards the Iraqi invasion of Kuwait, the King is now feted in western capitals. To the annoyance of Egypt and Syria, he is even more assiduously courted as a regional powerbroker following the Iraqi defections and his immediate call thereafter for political change in Iraq.

He said the arrival of August's "unexpected guests" was "the critical moment" when the extent of Iraq's internal decomposition became clear to him. But yesterday he also prescribed some solutions.

King Hussein: pragmatic policies are a hallmark

"I have the conviction that what we need in Iraq most is for us to get credible representatives of the three major components of Iraq's people," he said, "[to get them] somewhere to sit together and work out a national reconciliation between themselves, and to remove this spectre of a bloodbath all Iraqis are afraid of." The outcome of such an exercise, he believes, should be new constitutional arrangements, in which "a federated Iraq might be the answer" to fears of an Iraqi break-up.

These fears, along with suspicions that Jordan's Hashemite royal family might be angling to regain the Iraqi throne lost to the Ba'ath party in a bloody coup in 1958, swept through the region after August's defections. The Syrian and Iranian regimes, bitter foes of Baghdad, suddenly decided that Saddam and the status quo were preferable to a potentially dangerous disintegration of Iraq.

King Hussein, once second in line to the Iraqi throne, acknowledged that his ideas were meeting resistance in the Middle East. "There is not much evidence of support in the region so far," but "a lot of people are listening," he said. However, he smiled at the suggestion that the Hashemites might want to expand their influence. He stated flatly: "I gave all that up."

Pragmatic policies are a hallmark of the British-educated monarch, who in 43 years on the throne has survived attempted coups and assassinations, three Arab-Israeli wars and the Gulf crisis, as well as a Nasserist rebellion and a civil war with Palestinians.

Uneasy lies the Head was an inevitable title for his autobiography, but it is a head – as the historian Kamal Salibi observes – which readily calculates "assets and liabilities".

The King rebuffs suggestions that he broke Arab ranks by signing a peace deal with Israel. Egypt had gone before (in 1979), but most importantly, "our Palestinian brothers" had gone ahead with the 1993 Oslo accord with the Jewish state. "We have our hopes and future to look after," he said. "Jordan will never be a card in anybody's hand to play; Jordan belongs to the Jordanians."

Syria, which wants its Golan Heights restored in exchange for peace, and Lebanon, under Syrian domination and seeking the return of its Israeli-occupied southern territory, have made little headway with the Israelis because of a Syrian insistence on US mediation rather than face-to-face talks – a policy implicitly criticised by King Hussein. "When we chose to move," he said, "the way forward was direct negotiations, and direct negotiations at the highest levels."

Yet in his determination to lead, on peace with Israel or on Iraq, the King has to calculate finely how far he can move ahead of his subjects – a majority of whom are of Palestinian origin. "I belong firmly in the peace camp," he declared, but warns that the stuttering peace process is "a race, between those who believe in life and stability [and] the prisoners of the past with all its horrors".

In this context, "one of the greatest weaknesses of the Arab world is the absence of pluralism, democracy and human rights," he argued. He offered Jordan's restoration of democracy from 1989 "as an example that works" and one that should be a model for the region. All his neighbours (except Kuwait) reject Jordan's inclusion of Islamic fundamentalists such as the Moslem Brotherhood into the parliament and (briefly) the cabinet as playing with fire.

Unlike some of his advisers, he claimed he was not conscious of taking a risk. He signed up all forces, including the Islamists, to a new constitutional consensus before the 1989 elections. The Islamists did well but later dropped in popularity, partly because of changed voting rules.

The King is more than happy with the outcome. "The people of Jordan are far more mature than some of the people involved in politics," he said. "It has taken a long time in this country to come to the point where we believe in ourselves and believe that Jordan has something to say."

David Gardner and **Julian Ozanne**

Europa: **Paul De Grauwe**

An easier road to Emu

Despite the show of unity by EU finance ministers at their recent meeting in Valencia, doubts persist about the start of European economic and monetary union (Emu) before the end of the decade.

Recent events show that the Maastricht approach – based on the idea that countries have to converge in terms of inflation, interest rates and budgetary policies prior to monetary union – is a very risky one. It now seems increasingly likely that many countries will not succeed in meeting the convergence targets before 1999.

The greatest danger of the Maastricht approach is that it will split the European Union, politically and economically. Politically, it will maximise conflicts over membership: those countries that are left out (and they are likely to form the majority) will not readily give their agreement to a union from which they are barred.

Economically, it will create a divide between the members of the monetary union and the non-members. Those left outside monetary union will face greater volatility in their exchange rates than those inside. This will make trade more difficult inside the single market, and may even reverse the historic process of European economic integration.

It is paradoxical that while the Maastricht treaty was aimed at strengthening the European Union, it is likely to do exactly the opposite. The risky approach to economic and monetary union adopted by the Maastricht treaty is all the more surprising because prior convergence of inflation, interest rates and budgetary policies is not necessary for economic and monetary union.

West Germany organised its monetary union with the former German Democratic Republic in six months without any such conditions. Many other monetary unification processes have taken place very quickly without imposing prior convergence criteria on the prospective members. Europe could launch Emu in a relatively short period if it really wanted to – and without the convergence criteria.

While the Maastricht treaty was aimed at strengthening the European Union, it is likely to do exactly the opposite

An even greater paradox of the Maastricht strategy is that convergence is much easier to achieve inside a monetary union than outside one. For example, the easiest way to move inflation rates together is to *start* with economic and monetary union. The reason is simple. Monetary union eliminates national currencies and the different inflation rates attached to them. The single currency that takes over will have pretty much the same rate of inflation everywhere in the union.

Similarly, budgetary convergence would be easier to achieve inside a monetary union. Reducing government debt is a desirable goal for countries such as Belgium and Italy, but much more difficult if they are kept outside the proposed monetary union (as now appears more and more likely). Countries outside the monetary union have to keep their real interest rates higher than those inside it because of the risk of devaluation. This increases the debt burden and makes it harder to reduce the budget deficit. Here again, convergence would be easier to achieve inside than outside the union.

Thus it can be argued that the Maastricht approach is a hard way to organise economic and monetary union. It also carries the risk that many countries will fail to pass the entry test for a long period of time.

Any workable alternative to the Maastricht approach must accommodate Germany's fear of inflation – so that it is prepared to enter a monetary union in which it would be only one of many members. Countries with excessive budget deficits and government debt are likely to be tempted by an occasional burst of inflation to reduce the real burden of the debt. Thus Germany insists that deficits and debt be reduced as a condition for joining the union.

This creates another paradox. On the one hand, highly indebted countries such as Italy and Belgium cannot be admitted to Emu because this would jeopardise price stability in the future. On the other, letting these countries into Emu would make it easier for them to reduce their budget deficits and government debt. What is needed is a strategy that provides the guarantees of price stability which Germany demands without creating deep divisions in the EU.

The solution is to reform the transition arrangements to put less emphasis on the convergence requirements and more on strengthening the future monetary institutions under economic and monetary union. In other words, more emphasis should be put on ensuring that the future European central bank delivers on its mandate to create price stability.

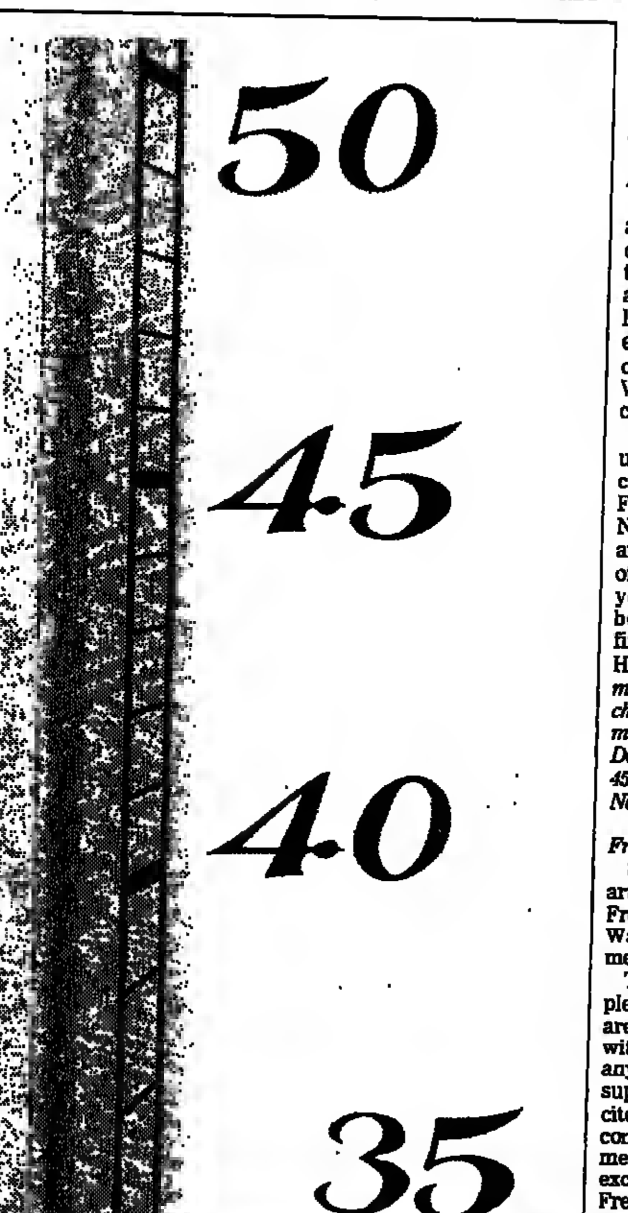
One way to do this would be to withhold voting rights on the board of directors of the European central bank from countries which fail to control their budget deficits. Thus, countries such as Italy and Belgium would be accepted into the union but would not be allowed to take part in the decision-making process of the central bank until they had put their budgetary houses in order. This should allay German fears that heavily indebted countries will push the central bank into pursuing too expansionary a monetary policy.

A further measure would be to strengthen the institutional arrangements to make the European central bank more accountable for its anti-inflation performance. There should be a formal procedure for removing the directors if they fail to maintain price stability. This would do more to avoid inflation after monetary union than insisting that countries reduce their inflation rates and budget deficits in the second half of the 1990s, before the union starts.

A shift of focus – away from convergence requirements and towards strengthening of Europe's future monetary institutions – increases the likelihood that economic and monetary union will create a zone of monetary stability. At the same time it would reduce the risk of a great and permanent division of the EU.

Such a division would not be in the interest of those countries allowed into the monetary union, let alone of those which are left out.

The author is professor of economics at the University of Leuven and MP for the Liberal party in the Belgian parliament



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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). Translation may be available for letters written in the main international languages.

No merger planned by US and UK law firms

From Mr Henry L. King.

Sir, I have just read the two articles in the October 16 issue of the Financial Times, "Urge to merge over the Atlantic" and "London and New York law firms prepare for mergers", in which there is a report of rumours that Davis Polk & Wardwell and Freshfields are considering a merger.

These rumours are totally unfounded. Davis Polk is not considering a merger with Freshfields or anyone else. Nor, as suggested in the articles, is there any thought of establishing a sizeable lawyer exchange programme between Freshfields and our firm.

Henry L. King,
managing partner and chairman,
management committee,
Davis Polk & Wardwell,
450 Lexington Avenue,
New York NY 10017, US

From Mr John Grieves.

Sir, Robert Rice's two articles mention rumours that Freshfields and Davis Polk & Wardwell are considering a merger.

These rumours are completely without foundation. We are not considering a merger with Davis Polk & Wardwell or anyone else. Furthermore, two supposed factors which are cited as being relevant in the context, namely, the establishment of a sizeable lawyer exchange programme between Freshfields and Davis Polk and Freshfields' alleged search for additional office space in London, are both incorrect.

No exchange programme exists and Freshfields is not looking for extra office space in London.

John Grieves,
senior partner,
Freshfields,
65 Fleet Street,
London EC4Y 1HS, UK

Emu could make matters worse in economic crisis

From Mr James Foreman-Peck.

Sir, Last week, Mr Roman Herzog, the president of Germany, told MEPs at Strasbourg that without Emu Europe would be thrown back into the international economic disorder of the 1930s ("Delors calls for a political roof for Emu", October 13).

One can never be entirely sure how policymakers will use their discretion in the face of unexpected events. But under an Emu during the world economic crisis of 1929-33 they would undoubtedly have been less able to set interest rates. In effect, there would have been only one European rate, instead of a number of national rates.

Hence, almost certainly interest rate policy would have been even less capable of preventing unemployment rising than it actually was. Historical levels of unemployment bred political extremism in these years. The consequences of an Emu making matters worse may be hard to imagine, but should not be dismissed.

James Foreman-Peck,
St Antony's College,
Oxford OX2 6JF, UK

Stronger trade unions emerging in Russia

From Dr Bob Arnot.

Sir, The picture presented of Russian trade unions in your article "Russian unions struggle for trust of workers" (October 10) only provides a partial view of their current situation.

First, over the past 12 months significant changes have begun to occur in trade union structures and organisation, including a variety of amalgamations which will strengthen their organisation.

Second, since the demise of Mikhail Gorbachev a change has been occurring in the trade union leadership. Increasingly, the people who are coming to prominence in the movement are a younger generation who have been active in the post-Soviet campaigns and strikes.

Third, the political and social muscle of the Federation of Independent Trade Unions of Russia (FITUR) can only really be assessed after this winter. FITUR has called for a programme of mass actions to intervene in the Duma election process and the first of these, on September 26, involved in excess of 500,000 teachers and education workers.

It is also worth noting that this year has seen an increase in strike activity in many sectors, regions, and occupations led by plant and local level trade unions. According to *Goskomstat* the number of enterprises involved more than doubled in comparison with the same period last year. Furthermore, the miners have struck yet again ("Russian miners strike to be paid", October 13) in an attempt to overcome the problem of wage arrears.

As you point out in your report, many economists may well see weak trade unions as good news for the reform process but the harmful effects of the reforms are accelerating the trade union movement's attempts to remove the negative images and role associated with the past.

Bob Arnot,
department of economics,
Glasgow Caledonian University,
Cowcaddens Road,
Glasgow G4 0BA,
UK

Alumni help fund future

From Mr Paul Ettinger.

Sir, Mr Graham Gould, in objecting to Insead raising funds from alumni (Letters, October 12), has forgotten one important point.

I, too, am an Insead alumnus and acknowledge that my future earnings stream was considerably enhanced by my MBA. As a result of raising funds from alumni and through corporate executive programmes, Insead can (and does) subsidise substantially the MBA programme. Without this subsidy many potential MBAs would be unable to contemplate losing a year's salary, in addition to paying full fees. Mr Gould paid considerably less for his MBA than the true full cost.

In giving money to Insead we are ensuring the school can continue to give others the advantages we now enjoy. The most important lesson we all learnt was that there is no such thing as a free lunch. My cheque to Insead is in the post with grateful thanks.

Paul Ettinger,
business development manager,
Courtaulds,
50 George Street,
London W1A 2BB, UK

Get on with it

From Prof Tom Stephenson.

Sir, Reviewing the European Environment Agency's tome on the state of the environment in Europe, David Lascelles wishes "people would stop discussing the environment, or writing reports about it, and just get on with it" ("The big picture from green encyclopaedia", October 11).

Hear, hear. We have long recognised this syndrome. It's called M3 – measure, monitor and moan. It is more difficult to get people interested in pollution abatement – "plumbing" is harder than M3.

Tom Stephenson, *director,*
school of water sciences,
Cranfield University,
Bedford MK43 0AL, UK

US auto industry unconcerned about setback to electric cars

From Mr Gus Holweger.

Sir, Re your story, "Setback for California's electric car" (October 13), the electric car issue is meant to make the public believe that there is general concern about the environment, and the exhaustion of non-renewable resources (oil). Nothing could be further from the truth.

The Detroit carmakers, the tyre industry and – surprising to me as a relative newcomer to California – many Californians who are in love with their cars have no interest in bringing about improvement. Your article underlines this.

Earlier this century, the US carmakers and the tyre industry succeeded within a very short period of time in taking over trolley and other rail transport systems in most large US cities and dismantling them. This created a large market for buses, which, in turn needed tyres, fuel etc.

To replace the efficient, environmentally sound trolley systems of yesteryear with "light rail systems" in cities such as Los Angeles, San Diego, San Jose etc. is an honourable undertaking.

Detroit, the tyre manufacturers, the oil industry and the road-building companies, assisted by the American Automobile Association and its many members, have no interest in supporting these efforts.

Politicians, representing their car-addicted constituencies, will also not support such expensive projects no matter how meritorious the results will be in the long run.

What is needed is efficient, safe, and affordable public transport, not more roads and cars. Just as the defence industry in the US had to learn to switch to serving the private sector, all industries – Detroit foremost – have to learn to use their vast resources to provide public transport. Talking about electric cars is just one of many ways to obfuscate the real issues.

Gus Holweger,
5733 Camden Village Court,
San Jose,
California 95124,
US

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FINANCIAL TIMES
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Tuesday October 17 1995

Rage against race in the US

For many, yesterday's enormous rally of black men in Washington provided yet more evidence of the gulf that divides white and black America. The willingness of many blacks to rally round Louis Farrakhan, the divisive and anti-semitic leader of the Nation Of Islam, has shocked white Americans, just as they were shocked by fervent black support for O.J. Simpson, the football star acquitted of murder earlier this month. Yet the most telling symptom of the divide between whites and blacks is not these events, but the fact that whites should find them so surprising.

Even President Bill Clinton, a thoughtful analyst of race issues, said it was partly his surprise at white and black Americans' different perceptions of the O.J. Simpson case that inspired him to make a speech on the issue of race relations yesterday in Texas. Yet, as he noted, whites need only look at the annual income and crime statistics to find plentiful cause for "black pain".

Four times as many black families live below the poverty line as white ones. When children alone are considered, the contrast is even sharper, with one in two black children living in poverty compared to one in seven whites.

The fact that many blacks inhabit a different world from middle class America need not automatically imply a similar polarisation of beliefs. Indeed, when Martin Luther King spoke at such a rally 30 years ago, it was his "dream" that blacks and whites could share the same vision of an integrated country, even though economic and social divisions between them were in many ways starker than they are today.

Thanks in large part to the efforts of King and others, around a third of the black population is now part of a thriving black middle class. But declining real wages and employment among unskilled blacks, particularly men, since the early 1970s has soured the dream for many of the remaining two-thirds, who feel themselves to be trapped within in an urban "underclass".

Recent Republican-led efforts to dismantle 1960s style affirmative action programmes – and the many calls for tightening up US immigration laws – imply that a large share of white America is also giving up on the 1960s prescriptions for black upward mobility. Small wonder, then, that Mr Farrakhan's more separatist vision of black empowerment gets a sympathetic bearing among those who do not share his offensive views.

Many of those attending yesterday's march wished to separate the messenger, Mr Farrakhan, from the message that blacks should take responsibility for themselves. Yet the message of a black male-only march is extreme in itself. The danger, in the present climate, is that many whites will respond with similar extremism, and refuse to assume their own responsibility to bridge the racial divide.

Turkey's deals

The Istanbul stock market shot up yesterday when Tansu Çiller, the prime minister, announced she had reached agreement "in principle" on reviving the left-right coalition which collapsed last month. It must have been moved mainly by the feeling that any government is better than no government. The immediate prospect, after the humiliating defeat on Sunday of Mrs Çiller's attempt to carry on at the head of a one-party minority government, had been one of further weeks, perhaps months, of in-fighting.

Yet no one can imagine that the revived coalition, if indeed it comes into being, is a recipe for long-term stability. Indeed, Mrs Çiller now admits that "Turkey has entered an election period". Yesterday she even spoke of holding the election in December, whereas previously she had been fighting to put it off until the present parliament's constitutional term expires in a year's time. One of the ironies of this situation is that a demand for early elections was the main point on which negotiations between her "True Path" party (DYP) and its rival on the centre right, the Motherland Party (Anap), broke down.

Presumably Mrs Çiller feared negotiating from weakness if she now conceded this demand to the Anap leader, Mesut Yilmaz, whereas she can be more confident of dominating the smaller and largely discredited Republican People's Party (CHP), with which she is trying to revive a coalition. Yet there can be little doubt that an alliance, or better still a merger, between DYP and Anap would make more political sense. In programmatic terms the two parties are very close, both being committed to Turkey's modernisation, the liberalisation of its economy, and its integration into the European market. It is mainly personality differences that have so far prevented this from happening. If Mrs Çiller emerges from the elections a clear victor over Mr Yilmaz, there is just a chance she would attract enough defectors from his party to give her a majority in the new parliament.

The most immediate problem is the need for a positive vote in the European parliament to allow the customs union with the EU to go ahead next January. This in turn requires an improvement in Turkey's human rights performance, of which the repeal of Article Eight of the anti-terrorism law, allowing imprisonment for crimes of opinion, has become the symbol.

On paper the DYP-CHP coalition has the votes to carry this, but only if Mrs Çiller can keep her own party in line. Behind that issue, but most unlikely to be settled before the election, lies the bitter war against Kurdish nationalists in the south-east, which is the occasion of most of the human rights violations. Aware of the damage this is doing to Turkey's relations with Europe, business leaders have begun to raise their voices in favour of a more political approach. The sooner those voices are heeded, the better.

UK prisons

Perhaps inevitably, Mr Derek Lewis has been dismissed as head of the Prison Service, following yesterday's scathing official report into prison break-outs. In prisons as poorly-managed as those in the UK continue to be, escapes are almost inevitable; so is the subsequent clamour for resignations. However, Mr Lewis's exit will do little to help the UK acquire a more secure or more humane prison system. It is more likely to hinder the important reforms now under way.

The management of the UK's prisons has long been a source of shame for ministers, a worry to the public, and the cause of unjustifiable discomfort to prisoners. Two years ago, ministers took the welcome step of giving the prison service more managerial independence by making it an executive agency. At the same time, they set tough targets for reform within five years.

In a damning analysis, yesterday's report by General Sir John Learmont implies that little has changed. It blames the escape of three top security prisoners from Parkhurst in January on gross mismanagement at the prison, and on deeper problems throughout the service. The Woodcock Inquiry last year into the IRA break-out from the £58m high security unit at Whitemoor prison discerned similar, widespread failures.

Many of the attacks are justified. However, yesterday's report does not fully acknowledge recent changes. Virtually all cells now have toilets, ending the degrading practice of "slopping out". There are fewer escapes from Category C prisons, one of the service's goals. Standards are audited more systematically. Communications equipment within prisons has been improved. Directors of the service argue that they have met all but one of 15 two-year targets set for them.

Given that the reforms are less than half way through the allotted period, Mr Lewis's score is not so poor that his dismissal is justified. On the contrary, during such radical change, continuity of management is worth a lot. His departure could undermine that process; it could also deflect attention from the deep confusion which remains in prison policy.

Concerns about policy are properly directed at the home secretary, although the director-general can advise him. The 1993 framework regrettably blurred the lines of responsibility between ministers, the agency and individual prison governors. However responsibility for policy ultimately rests with ministers.

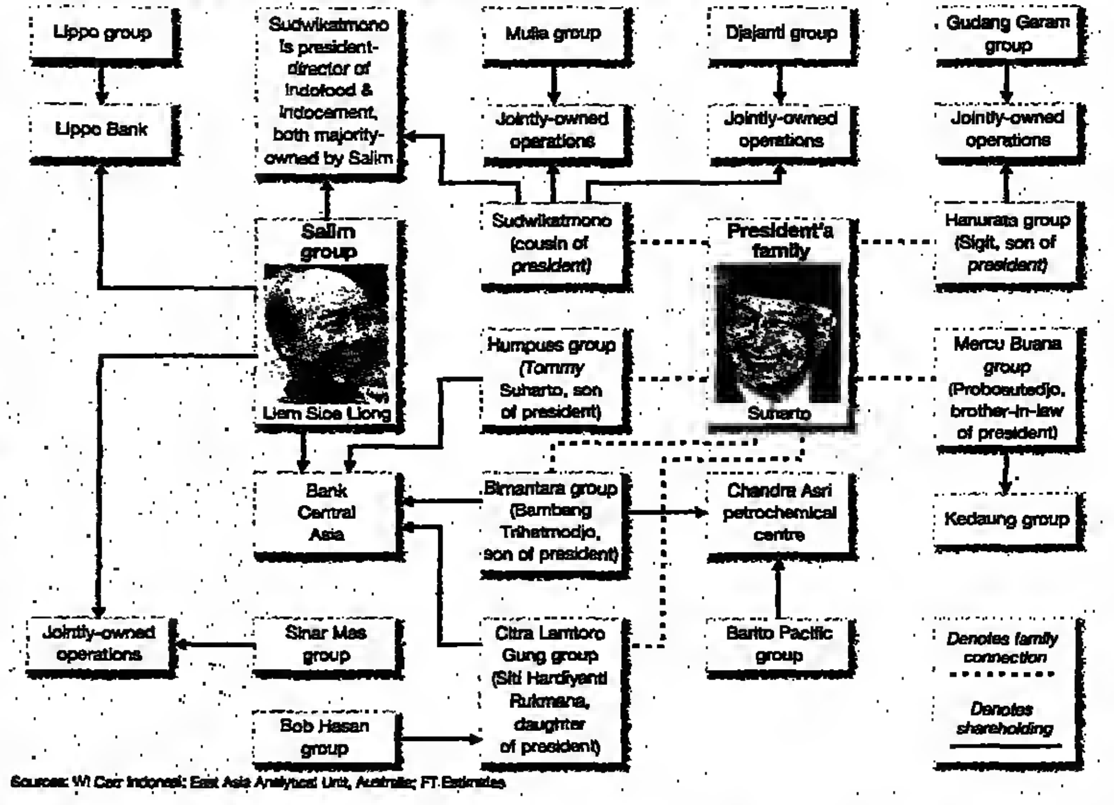
Recent policy has been torn between conflicting goals. The 1991 Woolf report on the state of prisons recommended urgent improvement in conditions of care. But Mr Michael Howard, home secretary, wants prisons to be more austere, partly on the thoroughly questionable grounds that this will deter crime.

The UK's prisons need a carefully-analysed programme of reform, implemented consistently over years. Unfortunately, prison break-outs tend to provoke over-reaction, and poor policies.

Indonesian conglomerates are being urged to modernise – and reforms are under way, says **Manuela Saragosa**

Time to loosen the ties that bind

Selected Indonesian group connections


Lippo group
Lippo Bank
Sudwikatmono is president-director of Indofood & Indocement, both majority-owned by Salim
Mulia group
Jointly-owned operations
Djajanti group
Jointly-owned operations
Gudang Garam group
Jointly-owned operations
Salim group
Liem Sioe Liong
Sudwikatmono (cousin of president)
President's family
Suharto
Hanurata group (Sigit, son of president)
Humpuss group (Tommy Suharto, son of president)
Mercu Buana group (Probosutedjo, brother-in-law of president)
Bank Central Asia
Bimantara group (Bambang Trihatmodjo, son of president)
Chandra Asri petrochemical centre
Kedaung group
Jointly-owned operations
Sinar Mas group
Citra Lamtoro Gung group (Siti Hardiyanti Rukmana, daughter of president)
Barito Pacific group
Denotes family connection
Denotes shareholding
Bob Hasan group

Sources: W I Carr Indonesi; East Asia Analytical Unit, Australia; FT Estimates

For many years the owners of Indonesia's big businesses have quietly practised the art of making money. Now they have to deal with one of the consequences of their success: public scrutiny and criticism.

Growing resentment at the rapid accumulation of wealth and power by Indonesia's tycoons, particularly since the government started privatising and deregulating the economy in 1983, has led to repeated attacks from politicians, the media and academics. It has also persuaded several business leaders of the need for change.

The criticism has come as the gap between rich and poor in Indonesia has widened. Despite economic growth averaging 6.8 per cent annually for the past 20 years, the government says that 26m still live in poverty.

Some of the attacks have racist overtones; almost all the leaders of Indonesia's family-owned conglomerates are ethnic Chinese, although the Chinese account for less than 2 per cent of Indonesia's 190m people.

But there is another reason for the heated debate over the future of the conglomerates, which control industries ranging from cement to timber processing. Several have close ties with President Suharto and his family, and have profited from monopolies or other privileges in the conduct of their businesses.

The 74-year-old Mr Suharto, who is serving his sixth five-year term as president, has given no clues as to when he might step down or who will succeed him, which is of concern to those who have fared best under his rule. Conglomerates have started to plan for change by attempting to become more transparent, increasing the professionalism of their management and selling shares to the public.

"We cannot use the assumption that without political patronage you cannot grow," says Mr James Riady, deputy chairman of the Lippo Group, a conglomerate with core interests in financial services and property development. "We have no choice. We've got to go in that direction."

Not all conglomerates have direct links with the presidential family, but some of the largest do. For example, three of the president's children are shareholders in Bank Central Asia, a commercial bank controlled by Salim Group, Indonesia's largest conglomerate. Salim Group is controlled by Mr Liem Sioe Liong, a friend of the president since Mr Suharto was a military commander in Java more than 30 years ago. And Mr Sudwikatmono, a cousin of the president, sits on the Salim board and is president-director of Indocement and Indofood, two of Salim's listed units.

In response to the growing public criticism, the heads of Indonesian conglomerates – both Chinese and pribumi or indigenous – issued a joint statement in August. Known as the Bali Declaration, it pledges to narrow the gap between rich and poor and foster the growth of small businesses. The business leaders later signed an agreement to develop a savings scheme for the poor, to which they would contribute at least $10m.

But many Indonesians regard such schemes as cosmetic. What is needed, they believe, is more competition in the economy. Several big businesses have grown rapidly because of the exclusive control they were granted over certain sectors of the economy and their privileged access to state bank loans.

"A lot of this business community has been assisted by the government," says Mr Sofyan Wanandi, head of the Gemala group, an auto-parts-to-finance conglomerate. "In most countries you can see that the relationship between the government and business is close but there must be more transparency – and that is what we don't have yet in Indonesia."

President Suharto defends such ties between government and business. In a rare public statement on the matter, he recently mentioned his relationship with Mr Liem of the Salim group, which, among other things, dominates Indonesia's lucrative instant noodles market through its exclusive flour-milling concession. "Many have accused us of collusion," the president said. "The truth is that it is for the sake of the independence of domestic industries."

But the argument that the state needs to protect industries from foreign competition or ownership is losing ground within government. Some companies remain inefficient after years of economic protection for monopolies and cartels in paper, food processing, industrial chemicals and timber.

"Many restrictions on domestic trade still hinder efficiency and contribute to a high-cost economy," the World Bank wrote this year in its report on Indonesia. These include "industry cartels, price controls, entry and exit controls, non-transparent government bidding and procurement processes, and government intervention in favour of specific firms or industries".

For a few years government ministers have been working on a proposed antitrust law designed to help small businesses, and perhaps even restrict growth of Indonesia's business giants, but a draft has yet to be submitted to parliament. In June, the investment minister frightened business leaders by saying that companies with a market share of more than 50 per cent would not be allowed to expand production unless they were publicly listed or their additional output was earmarked for export.

After some entrepreneurs warned of a flight of capital, the co-ordinating minister for trade and industry declared that no such policy on competition would be adopted. But confusion remains, as control over industry protection appears to be based more on the president's word than on legislation.

Presidential connections, however, no longer appear to guarantee protection. Chandra Asri, a petrochemical plant which became a test case last year of Indonesia's commitment to free trade, was not given the 40 per cent tariff protection it had demanded, despite part ownership by Mr Bambang Trihadmodjo, one of Mr Suharto's sons.

To defuse criticism of their wealth and secretive business practices, the owners of several conglomerates have floated subsidiaries on the local stock exchange. They aim not only to raise capital but to spread ownership more widely and to make the companies more transparent – protecting them, they hope, from negative political campaigns now or in the future.

Mr Riady of Lippo Group, which is preparing to list a seventh company on the domestic stock market later this year, says: "Institutionalising your organisation... guarantees continuity."

He adds: "That means not just one guy owning the group but a lot of people owning it – listing on the stock exchange. Second, it means to institutionalise management, in that you take away the family members and give the group to professionals and let them run it."

This kind of transparency – a flotation means revealing detailed financial information – can be a double-edged sword. In the process of listing subsidiaries, conglomerates have disclosed more data about their size and activities, exacerbating the public criticism.

This has not deterred companies from seeking initial public offerings. In the past year, these have included Bimantara Citra, a media-to-infrastructure conglomerate controlled by Mr Suharto's second son, and Citra Marga Nusaphala Persada, a toll road operator controlled by the president's eldest daughter.

New banking regulations may prompt further public listings of companies owned by conglomerates. Banks are now allowed to extend loans worth up to 20 per cent of their capital to each subsidiary of a conglomerate – provided that subsidiary has listed at least 30 per cent of its issued stock.

Mr Riady says he expects conglomerates to become more market-oriented and accountable to the public as they list subsidiaries and introduce more professional management. The challenge for the big businesses is to overcome their dislike of disclosure.

"My father keeps reminding me and my brothers that Chinese family businesses historically do not last for more than three generations," says Mr Riady. "My job is to break that statistic, and that is also very much in the minds of entrepreneurs of the major conglomerates in Indonesia."

Captain Birds Eye is being recast as a caring facilitator, writes **Diane Summers**

An ancient mariner

Captain Birds Eye, the bearded old salt synonymous with fish fingers in 16 countries, is getting a facelift. Early TV advertisements typically had him telling a gang of kids to "help yourself, me hearties, while I have a word with yer mums". A lecture on content and nutrition would follow.

Now he is taking an altogether less didactic approach in a new campaign which, according to Ammirati & Puris/Lintas London, the advertising agency, will see him as "more of a caring facilitator". The agency's research suggested that Captain Birds Eye as a leader of a crew of children was outdated; children preferred to see his crew centre-stage.

The latest ads, which have started to appear on TV over the past few days, show children involved in a Steven Spielberg-type adventure to "find the Captain's gold". Set in the Arctic – though actually filmed in New Zealand – the advertisements have the children charging around on snowmobiles, chasing polar bears and boarding the Captain's ship to consume the "gold" fish fingers. The information on nutrition comes in separate press advertisements aimed at parents.

It is scarcely surprising that the Birds Eye fish finger is in need of an update: this year the product is 40 years old and, astonishingly, the present Captain is the same John Hewer who played the part in 1967 when the advertising was devised. Before auditioning for the part, Hewer was the person in charge of Birds Eye's annual sales conference. He is now 72.

In the intervening years there have been attempts to kill off his role, or to change it to a meaner, pirate-like character. This failed when children found the new persona too frightening. In the UK, a public relations stunt had the original Captain lost at sea in an announcement in The Times personal columns. But he was found again and reintroduced to the ads in the mid-1970s.

The Birds Eye brand of frozen foods was established in the US by Clarence Birdseye, who had seen native Canadians freezing vegetables and fish. It is owned by Unilever in most countries, although not in the US. The fish finger was test marketed in the UK in 1955, winning over the unappetising sounding "herring savoury" which was tested at the same time.

Since then, the fish finger has spread to countries as diverse as Portugal, Sweden, Japan and Dubai, usually translating as "fish stick". Unilever admits to "the most minor tweak on crumb" to take account of some local differences in taste, but otherwise claims it is one of the few foods to transfer to many different cultures. The same ads also run in every country, with the only difference being the voice track.

The Captain is getting a new image

Caroline Whitfield, a Unilever marketing manager in the UK and chairman of the product's international marketing group, says: "Everyone says food is always very local but this is an interesting exception. There is a universal need: mothers want to feed their children nutritious foods in a convenient way."

Birds Eye has about a 45 per cent volume share of fish fingers in most of its markets, but more in money terms because it is a premium brand. In the UK, for example, it has about £60m ($93m) in sales in a £100m market. This share has been roughly stable for about 10 years, says Whitfield.

In the meantime, however, the fish finger has had to battle to hold its own against other children's foods such as pizzas, burgers, canned pasta and chicken products. There has also been competition from own-label, minced-fish tertiary brands often selling at less than half the price.

Unilever is hoping that a less didactic Captain, the new Arctic adventure campaign, plus a computer game due to be launched next year will allow the brand to continue commanding a premium, and inject new excitement into the 40-year-old fish finger.

OBSERVER

A Teutonic kitten purrs

■ The lion roared at yesterday's CDU party congress in Karlsruhe, when German chancellor Helmut Kohl was presented with a large stuffed lion, the gift of a local toy manufacturer.

Doing the honours was Erwin Teufel, prime minister of Baden-Württemberg. Teufel allowed himself a stream of allegorical inspiration that left aghast even strong-stomached observers. The lion, said Teufel, was the emblem both of Baden-Württemberg and Rhineland-Palatinate, Kohl's home state. King of the jungle, it's also a symbol of power and bravery. It permits no enemy into its territory, yet is also a companionable, family-loving creature. Rather puzzlingly, Teufel added that the lion is active at night.

Such a eulogy would leave lesser mortals lost for words. Not Kohl, who immediately retorted that Teufel had failed to point out that the male lion was lazy and left the females to do all the work. Can that be why the CDU leadership wants to change the party rules, so that women have a third of party offices?

Just digging deeper

■ Well, well. Can it really be a year since Sir Alastair Morton, Eurotunnel's co-chairman, announced that he was a buyer of Eurotunnel shares at £2.30?

He then picked up 5,000 shares in the sickly project, saying he planned to hold them at least a year, and sell them when "the holding shows me a 50 per cent per annum growth". Brave words. Sir Alastair just about got the magnitude of the share price movement right – shame about the direction. Eurotunnel's shares are now trading at 92p – 60 per cent down on a year ago.

Observer checked with Richard Hannah, UBS's tunnel expert, about whether Sir Alastair should cut his losses, or hold on. Hannah was his usual bearish self. "Even at these levels we do not hold out much hope", says Hannah. But he stressed that Sir Alastair should look on the bright side. After all, he can realise a useful tax loss.

Retro style

■ Maybe 1980s madness is making a comeback in 1990s France. GE Capital, the US-based financial services group busy gobbling up companies in Europe and Asia, last week offered FFr7.7bn for Sovac, a specialist financing group, in a bid for each share two-thirds higher than the current price on the stock market.

Observer is told that, while GE's executives held discussions with Sovac and its owners, they didn't carry out any formal due diligence before committing to the purchase. Naturally they can expect the figures in the accounts to be reliable enough – at least while profits continue rising.

Shining example

■ Nice to see Malaysia's strong-man premier Mahathir Mohamad and Peruvian president Alberto Fujimori getting on so well. The two "see eye to eye on many matters, especially on democracy," says Mahathir.

In paying Lima an official visit at the weekend, Mahathir congratulated Fujimori on his 1992 palace coup, which resulted in the closing of Peru's congress. He also praised Fujimori's firm stance against whingeing by the international community, which doesn't "understand that democracy is not an end in itself but the means to an end."

Before paying a flying visit to Cuzco, seat of the rather effective if autocratic Inca empire, Mahathir lectured Peruvians on the desirability of achieving political stability via a one-party state. All this free-thinking liberalism is going to get him into hot water one of these days...

Dismal seance

■ And now, for the economist trying to bring some life into the daily grind, the UK-based Institute of Economic Affairs proudly brings you – merchandise. Can't decide what to put round your neck this morning? Why not try the Adam Smith tie (with a silhouette of Smith). A snip at £7. Already got too many ties? Then why not head for the Adam Smith money clip, lapel pin, or cufflinks.

Adam Smith not your style? Then queue up for the "great economist" T-shirts, mugs or a tea towel, all emblazoned with different exponents of the art of making figures sound whatever you like. Observer prefers its old anorak, which carries the (bowdlerised) Smith slogan: "With the greater part of rich people, the chief enjoyment of riches consists in the parade of tat."

Red chill blames

■ An army marches on its stomach, as Napoleon Bonaparte once asserted. Mind you, decent boots come in handy too, as Russia's underfunded army is discovering. It seems that because of budget cuts, Russia's once-mighty army has received less than one third of the 1m pairs of boots it needs this winter.

But the top brass is stretching sympathy a bit far in suggesting it needs Rbs5,900bn to spend on clothing all its troops. That's the equivalent of $650 for each serviceman; in today's Russia that's more than enough in to kit them in designer mink.

The Financial Times

100 years ago

British East Africa Company
The shareholders of the British East Africa Company are concerned for the health of the overworked secretary and staff. The company, which is fairly well known in City circles for unwillingness to give information about its territory, has been given much trouble by one Hamis Kombo. He apparently shows as much obstinacy as the East Africa Company itself, and nearly as much capability for making a muddle of things in general. But the chief who quarrels with the British Government nearly always makes something out of it by way of a pension.

Folly of Tobacco
We have been the recipients from the Anti-Narcotic League of a pamphlet on the sin and folly of indulgence in tobacco. We are asked to stand for our rights because of the "addition of myriads of urchins, ragged or otherwise, to the smoking army." We have often wondered at the harmless idiocy of these good-meaning individuals. We notice they have money enough to waste on 230 of their pamphlets. We suspect that most of them, like the one forwarded to us, have ended in smoke.

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FINANCIAL TIMES
Tuesday October 17 1995

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Ex-Barings chiefs face severe criticism in Singapore report

By John Gapper and Nicholas Denton

Former senior executives of Barings, the UK merchant banking group that collapsed in February as a result of about $1.3bn of derivatives losses, face heavy criticism in a report by Singapore inspectors due to be published today.

It is expected to be especially critical of Mr Peter Norris, former head of investment banking. The criticism is expected to go beyond that of a Bank of England inquiry in July.

The Singapore Ministry of Finance is also to announce it is putting Baring Futures (Singapore), the unit formerly run by Mr Nick Leeson, into liquidation as a result of Barings' failures, and breaches of local regulations.

Simex, the Singapore exchange where Mr Leeson traded, announced yesterday that Baring Futures (Singapore) had been found guilty in June of violating the exchange's rules, and ordered to pay a fine of S$6.95m (US$4.8m). The unit, which had five directors including Mr Norris and Mr James Bax, regional manager for south-east Asia, has been controlled by judicial managers since the collapse, but is likely to be liquidated immediately.

The inquiry is likely to praise Mr Ian Hopkins, the former head of treasury and risk, for warning Mr Norris several months before tha collapse that he was worried that controls at the bank were "flaky". Mr Norris protested to Singapore earlier this year at an apparent suggestion in the inspectors' draft findings that he tried to suppress information about an unexplained $79m debt, which turned out to be part of Mr Leeson's losses. The inspectors – Mr Michael Lim and Mr Nicky Tan of the accountancy firm Price Waterhouse, and Mr Sudaresh Menon of the law firm Rajah & Tann – indicated in draft findings that they did not believe parts of Mr Norris'a evidence.

An assertion that the $79m discrepancy – which arose from a loss Mr Leeson accumulated in a hidden account numbered 88888 – was deliberately covered up would go considerably further than criticism in the Bank of England's inquiry. It found that although executives should have acted more promptly to discover the reason for the discrepancy, they did not deliberately hida it. Mr Leeson has also ruled out collusion with senior executives.

Mr Norris and Mr Hopkins were among 20 executives who were dismissed or resigned from Barings after its acquisition by Internationala Nederlanden Group, the Dutch bank. They departed before the Bank of England inquiry.

Mr Leeson is being held in prison near Frankfurt awaiting extradition to Singapore on charges of forging documents to conceal tha $79m discrepancy, and cheating Simex by failing to advance the correct margin payments on his trading. The Serious Fraud Office has blocked an attempt by Barings bondholders to have him extradited to the UK instead of Singapore. Mr Leeson has appealed against an initial ruling in Germany that he can be extradited to Singapore.

Çiller puts together government to take Turkey to early poll

By John Barham in Ankara

Mrs Tansu Çiller, Turkey's prime minister, and her original coalition partners from the Peoples Republican party (CHP) yesterday patched together an interim government in a bid to stay in power until early elections.

Mrs Çiller and Mr Deniz Baykal, leader of the social democratic CHP, agreed in principle to form a new coalition between the CHP and Mrs Çiller's conservative True Path party (DYP). This would be very similar to their previous government which collapsed last month.

Share prices on the Istanbul stock market rose by 8.5 per cent on reports that a new government could be formed soon.

Mrs Çiller, who believes there could be elections as early as December, said: "We have agreed in principle to form a DYP-CHP government and not leave the country without a government. Tomorrow we will start working on this."

Mr Baykal added: "Turkey needs a government as soon as possible. I am happy to see that there is a chance to form a DYP-CHP coalition."

Mrs Çiller lost a vote of confidence in parliament on Sunday when only 191 out of 428 MPs voted to support a minority government she had formed 10 days earlier to replace her two-year-old coalition with the CHP.

The coalition folded in part because Mrs Çiller refused to meet Mr Baykal's demand that she sack Colonel Necdet Menzir, Istanbul's hard-line police chief. She has now agreed to remove him from his post, heeding CHP claims that he had undermined their defence of human rights.

President Süleyman Demirel has yet to give formal approval to the proposed new alliance. Mr Demirel, who postponed a trip to the US this week to deal with the crisis, was scheduled to meet other party leaders yesterday.

Few observers expected Mrs Çiller to reassert her authority so quickly after her humiliating defeat in parliament, partly caused by a rebellion within the True Path's ranks.

Mrs Çiller yesterday summarily expelled the rebels and their leader, Mr Hüsamettin Cindoruk, a former parliament speaker, from the party.

Many Turks, wearied by weeks of intrigue, were relieved that a new government was finally in the offing. Mr Attila Şnol, chairman of Mesa, a large construction group, said: "The political confusion is bad for business because inflation is high and there is great uncertainty."

Editorial Comment, Page 17

King Hussein hits at Saddam vote 'farce' as threat to stability

By Julian Ozanne and David Gardner in Amman

King Hussein of Jordan yesterday attacked Iraq'a one-candidate presidential referendum, which resulted in a 99.9 per cent yes vote for Mr Saddam Hussein, as a transparent "farce" which could further damage Iraq's unity and threaten regional stability.

In an interview at the Royal Palace in Amman, King Hussein set out a plan for political change in Iraq that would involve the drafting of a new constitution by a national reconciliation conference of the country's three ethnic groups.

Without such a plan in a post-Saddam era, the king warned of a "bloodbath" in Iraq and a fragmentation of the country, which could ignite instability throughout the Middle East.

Iraq, he said, had become a "country strangled from without and oppressed from within". It desperately needed to put in place clear constitutional objectives to assuage Iraqi fears of a bloodbath in the wake of a change in the regime.

"The negative fall-out of conditions continuing in Iraq would lead to a definite disaster that would affect the entire region, as it was affected by what happened in 1990 [Iraq's invasion of Knwait] and worse," he said.

The 59-year-old monarch broke decisively with Iraq in August when the king granted asylum to two of Mr Saddam'a closest officials, thus promoting Jordan as a regional power broker. He said he had been urging Arab leaders to support his idea of a reconciliation conference, probably to be held outside Iraq.

King Hussein refused to criticise Mr Saddam personally but said direct relations between the two leaders had been "non-existent" since Iraq's invasion of Kuwait. His efforts to talk to the regime through third parties had been "a dialogue of the deaf".

On prospects for Israeli-Syrian peace, he criticised the slow pace of negotiations and said direct talks at the highest political level, demanded by Israel but refused by Syrian president Hafez al Assad, were the only way to break the deadlock and reach a comprehensive Middle East peace embracing Syria and Lebanon.

He implicitly criticised Syria by backing Israel's call for direct talks. "You can't have them [negotiations] by remote control. You can't have them through third parties no matter how influential or full of goodwill they are."

Court of the chameleon, Page 16

Buoyant mood as blacks march in US

Continued from Page 1

was only doe to speak at the climax of the event. But the Reverend Ben Chavis, a leading organiser, said that even if the march did not constitute an endorsement of Mr Farrakhan, "the magnitude, the message and the messenger are all inseparable". The Rev Chavis claimed the crowd was 1m strong by 10am.

Several black religious leaders refused to attend because of Mr Farrakhan's views.

Comments from crowd members varied. Mr Larry Sanders, 16, from Washington, DC, said: "I don't like Farrakhan, I'm here for myself." But Mr Sidney Muhammed, a Nation of Islam member from Tennessee, said: "Those who disagree with Farrakhan or call him a racist are just jealous because he is our saviour and because he has the power to bring this many people together."

Kohl's call

Continued from Page 1

for making Europe a "weather-proof house with a stable roof".

Mr Kohl also called for an international initiative on the environment, saying he was "deeply disturbed" by global warming.

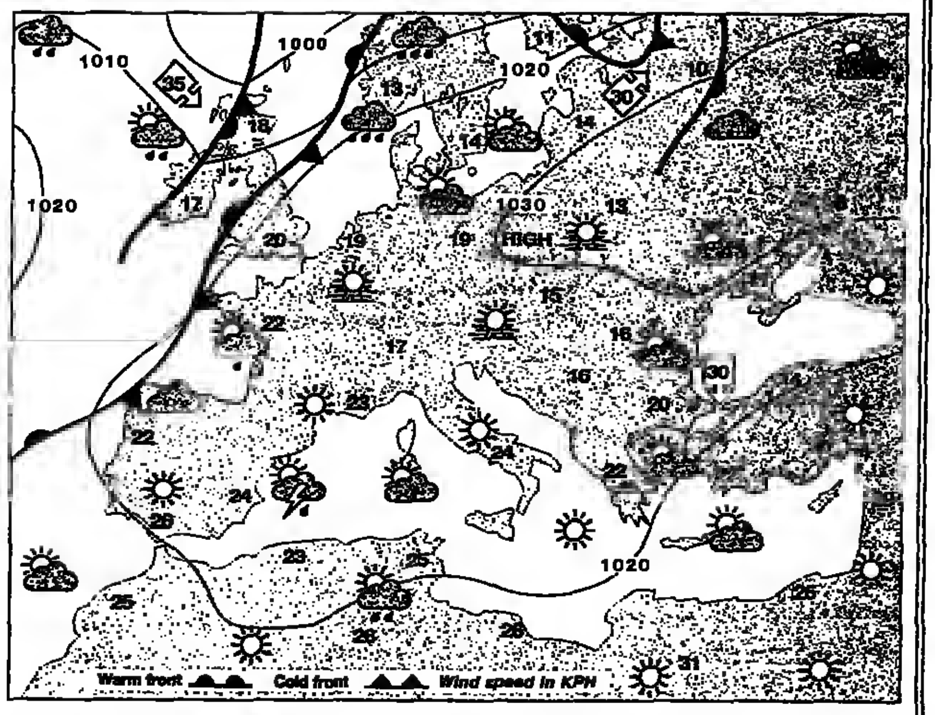
FT WEATHER GUIDE

Europe today

Fog will form at night over a wide area, including the Benelux, northern France, Germany, the western Balkans, Poland, the Czech Republic and Slovakia, disappearing during the day as the sun breaks through. Eastern Spain will have cloud and rain followed by sunny periods. Mallorca, Corsica, Sicily and Greece will have patchy cloud but will remain dry. South-eastern France, Italy, southern Spain and Portugal will be mainly sunny, while the UK and western Scandinavia will be cloudy and wet.

Five-day forecast

Low pressure over northern Britain and Scandinavia will bring cloud and rain to the region. France, Spain, and southern Britain will have sunny spells, with fog at night.



Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

TODAY'S TEMPERATURES

	Maximum		Beijing	rain	19	Caracas	shower	32	Faro	sun	24	Madrid	fair	23	Rangoon	cloudy	34
	Celsius		Belfast	fair	16	Cardiff	rain	17	Frankfurt	sun	15	Majorca	shower	23	Reykjavik	fair	4
Abu Dhabi	sun	34	Belgrade	fair	15	Casablanca	sun	24	Geneva	sun	18	Malta	fair	24	Rio	shower	25
Accra	shower	29	Berlin	fog	17	Chicago	cloudy	22	Gibraltar	sun	21	Manchester	rain	17	Rome	sun	23
Algiers	shower	23	Bermuda	shower	25	Cologne	sun	20	Glasgow	rain	17	Manila	shower	32	S. Frsco	sun	23
Amsterdam	fair	19	Bogota	shower	18	Dakar	fair	32	Hamburg	fair	18	Melbourne	fair	20	Seoul	fair	22
Athens	fair	21	Bombay	shower	32	Dallas	sun	31	Helsinki	fair	13	Mexico City	sun	18	Singapore	cloudy	32
Atlanta	sun	24	Brussels	sun	20	Delhi	fair	34	Hong Kong	fair	26	Miami	shower	29	Stockholm	fair	14
B. Aires	sun	17	Budapest	fair	16	Dubai	sun	35	Honolulu	fair	32	Milan	fog	20	Strasbourg	sun	19
B.ham	fair	19	C.hagen	fair	14	Dublin	fair	17	Istanbul	fair	17	Montreal	sun	8	Sydney	sun	25
Bangkok	shower	33	Cairo	sun	29	Dubrovnik	sun	22	Jakarta	shower	32	Moscow	cloudy	10	Tangier	sun	24
Barcelona	fair	21	Cape Town	fair	24	Edinburgh	shower	18	Jersey	fair	19	Munich	fog	16	Tel Aviv	fair	28
									Karachi	fair	35	Nairobi	fair	27	Tokyo	fair	23
									Kuwait	sun	34	Naples	sun	24	Toronto	fair	12
									L. Angeles	sun	24	Nassau	rain	30	Vancouver	rain	15
									Las Palmas	fair	26	New York	sun	15	Venice	sun	19
									Lima	cloudy	18	Nice	sun	22	Vienna	fair	18
									Lisbon	sun	24	Nicosia	sun	28	Warsaw	fair	13
									London	fair	21	Oslo	rain	13	Washington	sun	17
									Lux.bourg	fog	18	Paris	sun	21	Wellington	fair	15
									Lyon	sun	20	Perth	shower	22	Winnipeg	rain	10
									Madeira	rain	24	Prague	fair	15	Zurich	sun	17

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THE LEX COLUMN

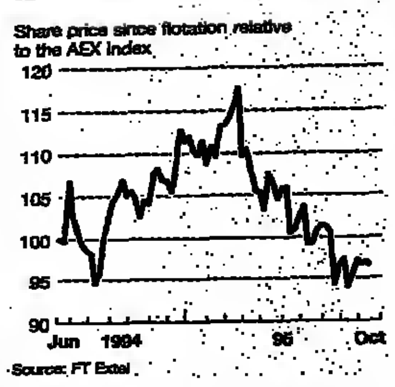
Milanese mazes

The ill-conceived proposal to create a new Italian super-conglomerate out of the troubled holding company Gemina seems to be backfiring on its creator, Mediobanca. The postponement of rights issues at Cir and Cofide demonstrates that the powerful Milanese merchant bank can no longer ensure support from Italy's banks for all its corporate manoeuvrings. The timing is unfortunate. Mediobanca will need all the support it can get to complete the Gemina reorganisation against the backdrop of an investigation into financial irregularities at Gemina.

Mediobanca'a survival powera should never he underestimated. Nonetheless the Gemina transaction should at least harden the treasury's apparent resolve to weaken its monopoly of Italian investment banking. After all, the Gemina deal has damaged the Milan stock market's international credibility just as Italy prepares to offload shares in Eni, Ina, Stet and Enel. The subsequent stock-market decline will affect valuations. Moreover, the Gemina proposals remind international investors of the hazards of being a minority shareholder in Italy.

Such hazards were demonstrated in Italy's last large privatisations, Credito Italiano and Banca Commerciale. Once the banks were listed, Mediobanca sneaked control through a series of share purchases by friendly parties. Rights issues and share price underperformance followed. If Italy fails to set up structures to prevent a repeat performance with the likes of Stet, international appetite and therefore pricing will diminish.

FT-SE Eurotrack 200: 1522.5 (-9.1)



Source: FT Extel

KPN

European telecoms stocks are out of favour at the moment, and with good reason: governments are offloading billions of dollars worth of shares just as the companies are about to stripped of their monopoly protection. However, not all telecoms groups' profits are equally vulnerable to competition. At one end of the spectrum is Spain's high-priced Telefónica, whose $1.3bn share sale struggled earlier this month. At the other end is KPN of the Netherlands, whose $3bn share offering closes this week. Its relatively low tariffs – particularly for international and long-distance calls, where competition can most easily take hold – give it a good defensive position.

KPN still has competitive weaknesses: the Netherlands' relatively small size makes it more reliant on international calls than most of its European peers; and the concentration of traffic among a small number of multinationals makes it vulnerable to cherry-picking.

Nevertheless, the company's share price discounts such risks. It currently trades on around 11 times this year's expected earnings, yielding slightly below 5 per cent. That gives it the lowest price/earnings ratio and highest yield of the continental telecoms stocks apart from Tele Danmark. Its hard-currency status is also an attraction. There is a risk that next year's $10bn float of Deutsche Telekom, also a hard-currency stock, will depress KPN's share price. But for those who want a relatively safe if dull investment today, KPN is a fair bet.

Trocadero/Burford

Burford's decision to spin off its Trocadero building in central London looks like a classic demerger. Separating two businesses that are rapidly growing apart should help each achieve a higher rating independently, increasing shareholder value.

Tha slimmed-down Burford will be a conventional property company, valued in relation to assets; but it will be financially stronger due to £70m of cash it is extracting by loading the Trocadero up with debt. That will give it firepower for acquisitions at a time when there are few buyers in the market.

The Trocadero is turning into a leisure business thanks to a joint venture with Japan's Sega to create an indoor theme park based on virtual reality rides. Operating profits from that source could match the site's entire rental income within two years. Similar deals could be on the way; meanwhile advertising and sponsorship revenue should add to growth.

The main risk is that the Trocadero will start life heavily indebted, with an interest cover of less than one and no guarantee that SegaWorld will live up to its promise. But a similar theme park in Japan has been very successful and analysts estimate the new shares could start trading at around 30p. That would imply a value of £220m for the Trocadero compared with the £96m for which Burford bought it a year ago. It would also put Burford's senior managers well on the way to profits of £5m under a new option scheme. If they can produce this sort of increase in shareholder value, the rewards look justified.

British Gas

The announcement that three of British Gas's seven executive directors are on the way out suggests a belated recognition of the need for change. The company has been slow to move away from the pre-privatisation culture. Meanwhile the share price has suffered as the scale of its problems has become clear. This leaves the one survivor of the old regime, Mr Cédric Brown, the chief executive, looking increasingly isolated.

Mr Brown has had more than enough distractions. He has faced a debilitating political row over his pay package. That is the charitable explanation for his decision not to participate in the company's new long-term scheme for rewarding senior staff. But it is a decision which shareholders may regret. The well-designed scheme, toughened by the company yesterday, is one of the better by-products of the pay argument at British Gas. Unlike share options, it will make managers think about dividends as well as share prices. By comparing British Gas with FT-SE 100 companies generally, it will only reward above average performance.

Whether the scheme will help, however, remains to be seen. The scope for the management to solve some of the company's problems – long-term gas contracts at uneconomic prices, and an unpredictable regulatory review of its lucrative gas transport business – is limited. Nor are shareholders in any mood to give the company the benefit of the doubt. But the fact that there are three directors with a strong financial interest to see things from shareholders' point of view is a start.

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